



**NATIONAL  
LOTTERY FUNDED**

# Directory of Social Impact Bond (SIB) Investment Funds

**Big Lottery Fund has been engaging directly with a wide range of financial institutions, grant foundations and investment funds that have worked with outcomes based projects needing start up investment. A significant proportion of these have invested in SIBs.**

**Organisations looking to Invest in SIBs have indicated that they seek the earliest opportunity to engage with SIB proposals at an early stage.**

**A core group of these have provided us with information, summarising their involvement in up-front investment in outcomes based projects, particularly Social Impact Bonds. Each entry included in this directory has been submitted by the organisation in question. Big Lottery Fund has also provided a list of websites and contact details of other potential investors and sources of finance for your reference as part of this directory.**

**This directory does not represent any recommendation by the Big Lottery Fund or the Life Chances Fund to select one or more of the investor(s) listed in the directory, as opposed to one or more investor(s) not included in this directory. We strongly suggest you undertake a skills audit to ascertain need and obtain independent advice in procuring any technical support providers.**

**The directory was last updated in December 2018.**

## **Directory of SIB Investment Funds Index**

The directory contains summaries of the following investment funds and grant foundations:

*Please carefully consider issues relating to conflict of interest and the effect on your procurement processes for the final application when choosing an investor. As referenced in programme Q&As, neither Commissioning Better Outcomes nor the Life Chances Fund will allow CBO/LCF development funding to pay for activities by an organisation that may then invest in the resulting proposition, either directly or via a fund they manage.*

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## **Big Issue Invest (BII)**

Big Issue Invest is the social investment arm of The Big Issue Group, a social enterprise with a mission to dismantle poverty and create opportunity in the UK. Big Issue Invest was established in 2005 to support charities, social enterprises and programmes that align with our social mission. We have invested in over 300 organisations across the UK and make investments of £20,000 to £3m to support social impact areas including Education Employment & Training, Housing & Homelessness, Physical and Mental Health, Financial Inclusion, and Sustainable Communities. We currently advise on or manage over £150m of funds with a commitment to achieving social impact through investment.

### **Previous experience with SIBs:**

Big Issue Invest has invested in multiple Social Impact Bonds since 2012 across a range of social impact areas. We aim to provide more than just money and play a hands-on role in developing and managing outcomes-based contracts that we invest in, with a commitment to sustainable partnerships that can drive better outcomes. Big Issue Invest a specialised team and £13m funding dedicated to outcomes-based investments. We encourage early engagement with commissioners and providers exploring social impact bonds and other forms of payment-by-results contracts.

Big Issue Invest can make direct investments into delivery organisations or into Special Purpose Vehicles set up to deliver a contract, with investment sizes of approximately £200,000 to £2.5m in each contract.

### **Contact details:**

[www.bigissueinvest.com](http://www.bigissueinvest.com)

Hannah Barkan: [Hannah.Barkan@bigissueinvest.com](mailto:Hannah.Barkan@bigissueinvest.com)

Lars Hagelmann: [Lars.Hagelmann@bigissueinvest.com](mailto:Lars.Hagelmann@bigissueinvest.com)

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## Bridges Social Sector Funds

**Previous experience with SIB Investment:** Bridges is a specialist social impact investor with £1bn of funds under management. The Bridges Social Impact Bond team is a not-for-profit team within Bridges which has invested into 19 SIBs. Since 2012, we've worked with commissioners and providers to design and deliver outcomes contracts across the UK. So far, these projects have helped over 15,000 beneficiaries, worked with 33 charities and social enterprises, and achieved over £50m worth of outcomes for over 30 local and national government departments. Some of the SIBs we support have also been successful in working with other organisations to contribute to outcomes payments, such as schools, NHS trusts, universities and philanthropists.

**Impact areas:** We manage a dedicated pool of capital of £25m to invest into SIBs, and we aim to catalyse £50m of outcomes contracts, which will deliver positive social outcomes worth over £100m to society.

**Our approach:** This is set out in the report '[Better Outcomes, Better Value](#)'. We believe that any outcomes contract (or SIB) should always aim for commissioners to achieve better, more or cheaper social outcomes than any alternative approach (either internal or external). If the SIB fails to deliver demonstrably better results than the commissioner's 'best available comparable option' – then the additional cost (including the return to investors) should always be zero. We believe this 'Base Case Zero' model is critical to the future of SIBs. In addition to providing working capital to charities and social enterprises to bid for and deliver outcomes contracts or SIBs, we also offer a 'co-commissioning' service, which can work alongside local commissioners to procure and manage outcomes / Payment by Results contracts. More information is available at [www.betteroutcomesbettervalue.org](http://www.betteroutcomesbettervalue.org)

**Policy areas:** We are interested to explore projects across any policy area, provided that the contract will deliver better social outcomes, and better value for government. However, we have deeply specialised expertise in the following 4 areas: children's services, educational support, homelessness and health/social care.

### Contact details:

Andrew Levitt:	<a href="mailto:andrew.levitt@bridgesfundmanagement.com">andrew.levitt@bridgesfundmanagement.com</a>	Tel: 07813 873286
Mila Lukic:	<a href="mailto:mila.lukic@bridgesfundmanagement.com">mila.lukic@bridgesfundmanagement.com</a>	Tel: 07824 633184
Adam Kybird:	<a href="mailto:adam.kybird@bridgesfundmanagement.com">adam.kybird@bridgesfundmanagement.com</a>	Tel: 07900 161267
Iciar Ania:	<a href="mailto:iciar.ania@bridgesfundmanagement.com">iciar.ania@bridgesfundmanagement.com</a>	Tel: 020 3780 8000

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## CAF VENTURE SOME

### **Previous experience with SIB Investment:**

CAF Venturesome is one of the most established players in the UK social investment market, having made more than 500 deals over 14 years. We are an impact first investor, focusing on low-cost unsecured debt, to support high impact charities and social enterprises across the UK, through the four funds that we run.

We have a strong track record of being a lead and co-investor in SIBs, working with multiple providers, commissioners and intermediaries, and in 2012 published “Funding Good Outcomes” – a policy paper on payment by results contracts based on our experience in this space. SIBs we have invested in include Aspire Gloucestershire; Teens & Toddlers and St Mungo’s Broadway.

### **Service area:**

We are always interested in hearing about new SIB investment opportunities. When considering these our primary focus is on the social impact potential of the intervention and the long-term financial and organisational benefit for the delivery organisation. We prioritise simpler SIB models - those that are quickest and cheapest to set up and to monitor, and where our funding can play a significant role. We tend to invest between £200,000 & £300,000 and look for SIBs where the total financing need does not exceed £1m.

### **Contact details:**

<https://www.cafonline.org>

Tel: 03000 123000

Holger Westphely    [hwestphely@cafonline.org](mailto:hwestphely@cafonline.org)

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## Care and Wellbeing Fund

The Care and Wellbeing Fund supports the development of innovative models of community based care through social investment, with the aim of iterating these models and bringing them to scale. Working in partnership with the Fund will provide commissioners with access to upfront capital to develop new or adapted services, alongside sector-specific expertise in the design and implementation of new interventions, data analysis and business support. The £12m investment fund boasts an impressive team. The Fund is backed by two founding co-investors, Macmillan Cancer Support and Big Society Capital, with Social Finance Ltd acting as Fund Manager and The Health Foundation as a Development Partner.

### **Service area:**

Developing operating models, financial modelling, business case development, defining strategic objectives, providing catalytic capital to reduce the risk of innovation, structuring social impact bonds, investor matching.

### **Previous experience with SIBs:**

The Care and Wellbeing Fund team has extensive experience in developing and implementing Social Impact Bonds. The Fund Manager, Social Finance, was the first to design and implement a Social Impact Bond and has successfully designed and managed SIBs in numerous areas across Health and Social Care, Children's Services, Mental Health and Employment, Social Prescribing and Criminal Justice. The Fund itself made its first investment into the Reconnections SIB in Worcestershire, which aims to tackle loneliness and isolation, working with the County Council and Worcestershire's three CCGs. The Fund is currently rolling out a programme of projects aimed at improving end of life care, having worked with over 60 CCGs, as well as engaging key stakeholders and national organisations such as NHS England, Marie Curie and Hospice UK.

### **Policy areas:**

Primary care development, improved care for older people, vocational rehabilitation, social prescribing, management of long-term conditions, health and activity, end of life care, health & wellbeing.

### **Contact details:**

[www.careandwellbeingfund.co.uk/](http://www.careandwellbeingfund.co.uk/)

Clodagh Warde:	<a href="mailto:Clodagh.Warde@socialfinance.org.uk">Clodagh.Warde@socialfinance.org.uk</a>	Tel: 0203 586 1900
Luisa Braig:	<a href="mailto:luisa.braig@socialfinance.org.uk">luisa.braig@socialfinance.org.uk</a>	
Jack Goldstein:	<a href="mailto:jack.goldstein@socialfinance.org.uk">jack.goldstein@socialfinance.org.uk</a>	

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## **City Bridge Trust**

### **Previous experience with SIBs:**

The City Of London Corporation's charitable funder, City Bridge Trust, provides grants totalling around £20m per year towards charitable activity benefitting Greater London.

### **Policy and Service areas:**

One of the Trust's programmes is the Stepping Stones Fund, a grant fund for organisations looking to engage with the social investment market. Recipients must have a London focus, and the Trust can only support certain legal forms of organisation so please check their eligibility criteria.

Stepping Stones grants have been awarded to several organisations exploring SIBs.

### **Contact details:**

[www.citybridgetrust.org.uk/](http://www.citybridgetrust.org.uk/)

Tim Wilson: [Tim.Wilson@cityoflondon.gov.uk](mailto:Tim.Wilson@cityoflondon.gov.uk) Tel: 0207 332 3710

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## Esmee Fairbairn Foundation

### **Previous experience with SIBs:**

Esmee Fairbairn has a £35m social investment fund and has made 120 social investments since 2008. Esmee invests in a diverse range of organisations including charities, social enterprises, community benefit societies and other social investment funds. Esmee supports both revenue and capital projects with social investment. It has a broad portfolio of social investments including loans, charity bonds, equity, revenue participation agreements and Social Impact Bonds (SIBs).

### **Policy and Service areas:**

Esmee is an impact first investor, this means the projects and organisations it supports with social investment must be able to demonstrate the potential to achieve a high social impact as well as a financial return. Investments must be aligned with Esmee's funding priorities within one of the five sectors it supports – Arts, Environment, Children & Young People, Social Change and Food. Details of its priorities in each of these sectors are on its website.

### **Contact details:**

[www.esmefairbairn.org.uk](http://www.esmefairbairn.org.uk)

Gillian Dickson: [gillian.dickson@esmefairbairn.org.uk](mailto:gillian.dickson@esmefairbairn.org.uk) Tel: 0207 812 3700

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## **Northstar Ventures Ltd**

Northstar Ventures is one of the North East of England's leading and ambitious intermediary investors managing a number of funds aimed at innovative, high growth businesses and social enterprises across the region. The North East Social Investment Fund is a £9m fund investing in sustainable Social Enterprises to improve their social impact in key priority sectors. Our investment team has considerable experience in working with social enterprises to raise finance in the social investment sector and has worked with providers and deliverers to structure a social impact bond.

**Location:**

North East

**Policy area:**

Any

**Service area:**

Funding, Deal structuring, Analysis

**Previous experience with SIBs:**

We have successfully structured a SIB funded by the DCLG Fair Chance Fund and being delivered by Home Group and others in Newcastle and the North East. The project is aimed at reducing homelessness and improving well-being through education and employment of disadvantaged young people with complex needs.

**Contact details:**

[www.northstarventures.co.uk](http://www.northstarventures.co.uk)

Peter Gilson, Investment Manager: [peter@northstarventures.co.uk](mailto:peter@northstarventures.co.uk)

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## **QBE**

### **Previous experience with SIB Investment:**

QBE Insurance Group, headquartered in Sydney, is one of the world's leading general insurance and reinsurance companies, employing around 14,500 people across 37 countries. QBE's strategic vision is to be the insurer that builds the strongest partnerships with customers. This helped to inspire QBE's activities in impact investment through Premiums4Good. Premiums4Good is a new initiative from QBE, using everyday insurance spending to grow awareness of impact investments by directing a percentage of everyday insurance premiums into investments with an additional social or environmental objective.

QBE have made a commitment to invest up to \$100m in Social Impact Bonds globally and by providing an institutional investor lens, QBE is helping to shape and develop the global market.

### **Contact details:**

[www.qbeurope.com](http://www.qbeurope.com) or [www.qbe.com](http://www.qbe.com)

[james.pearson@qbe.com](mailto:james.pearson@qbe.com) or [enquiries@uk.qbe.com](mailto:enquiries@uk.qbe.com) Tel: 0207 1054 000

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## Social and Sustainable Capital (SASC)

### Previous experience with SIB Investment:

Social and Sustainable Capital (SASC) manages two funds with a combined value of £50 million. It aims to invest these funds in a way that will generate both social impact and a financial return. Funding payment by results (PBR) contracts is a key area of interest.

### Policy and Service areas:

SASC believes that while conventional social impact bond (SIB) structures have a role to play in the market, they can be expensive and inflexible. Wherever possible, SASC aims to put together a different kind of PBR structure. It favours a structure that is more flexible, lower cost and – importantly – allows a provider to share in the economics of the project. SASC has led the arrangement of one such project that gave a provider total financing of £1 million, and is working with another provider on a similar project.

### Contact details:

<http://socialandsustainable.com/>

[info@socialandsustainable.com](mailto:info@socialandsustainable.com) Tel: 020 3096 7955

Ben Rick: [ben@socialandsustainable.com](mailto:ben@socialandsustainable.com)

Mark Bickford: [mark@socialandsustainable.com](mailto:mark@socialandsustainable.com)

Peter Morris: [peter@socialandsustainable.com](mailto:peter@socialandsustainable.com)

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## Triple Point

Triple Point is a private partnership founded in 2004 with £470 million of funds under management. As a specialist investment firm we seek to make more than just money for our clients; **we strive to create lasting value in everything we do.** Triple Point's social investments are a key part of this philosophy. Since its inception Triple Point has partnered with charities and social enterprises to help them achieve their objectives. We have a **track record** of successfully funding organisations such as charities related to the NHS, local authority leisure trusts and housing associations. An example of our work with social enterprises is the provision of 82 specialised supported housing units in Stoke, Newcastle, Leeds and Rushden, with more in the pipeline.

In 2016 we arranged £1 million of social investment funding by bringing private individual investors and social enterprises together. This collaboration provided resources for an ambulance charity to expand its services, for an infant school to increase pre-school provision and for three senior schools and their communities to have access to new exercise facilities. The funding for these projects qualified for **Social Investment Tax Relief**, reducing the cost of capital for the investee organisations.

We are currently expanding our social investment activity into the **Social Impact Bond (“SIB”)** field. Most SIBs are eligible for Social Investment Tax Relief, which increases the capital available to achieve social outcomes by reducing investor return requirements.

### **Previous experience with SIBs:**

While we have not funded a SIB to date, we are actively engaged with the SIB market. We are currently bidding in partnership with a leading provider of children's services in a SIB tender and are working actively with providers in different locations to develop rough sleeping SIBs. Triple Point's track record of working closely with partner social enterprises; actively managing all projects to achieve the required outcomes; access to significant in-house administrative resources; and public sector experience are all relevant to the funding and management of SIBs.

We know that many social endeavours cannot be funded by social investment. To help address this we are committed to donating 20% of the profits generated by our Social Impact Bond business to charitable causes.

### **Contact details:**

[www.triplepoint.co.uk/](http://www.triplepoint.co.uk/)

If you are looking for social investment, as a commissioner or service provider to a social impact bond, please contact us at the following email addresses:

Julian Pickstone: [julian.pickstone@triplepoint.co.uk](mailto:julian.pickstone@triplepoint.co.uk) Tel: 07746 751856

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## **Tuesday Social Investment CIC:**

### **Previous experience with SIBs:**

Tuesday Social Investment CIC offers services in activities of venture and development capital companies.

### **Policy and Service areas:**

Tuesday has scope to undertake a broad range of programme related investment and is actively seeking investment opportunities in the social enterprise space.

### **Contact details:**

Jonathan Brinsden    [JonathanBRINSDEN@bdb-law.co.uk](mailto:JonathanBRINSDEN@bdb-law.co.uk)    Tel: 0207 783 3563

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## **Other investment funds, sources of investment finance, grant foundation websites and associated contact details**

### **CAN Invest**

#### **Policy and Service areas:**

CAN Invest supports voluntary, community and social enterprises (VCSEs) to build sustainable businesses by providing capital and business support.

In terms of finance and social investment specifically, they provide the following services to investors:

- Social investment fund set up and capacity building
- Impact due diligence and portfolio audits

And for the interests of social enterprises we also:

- Manage several in-house funds
- Are approved providers for industry funds, e.g. Big Potential
- Provide impartial advice on social investment options

CAN's open fund currently is the Early Intervention Fund, delivered in partnership with UBS. It provides loans and business support to help East London VCSE organisations working in early intervention or supporting children and young people.

The fund's unique approach is to support organisations that are new to social investment or are unable to service higher-interest rates. It aims to provide a minimised application process, reducing the burdens placed upon VCSEs.

Specifically it offers;

- **Unsecured** loans of £5,000 – £100,000
- Interest rates of 0% – 4% AER, and repayment over 1 – 4 years
- Up to 3 days FREE consultancy in areas such as finances, impact and marketing

The finance can be used for any of the following;

- Working capital / cash flow needs
- Growth finance needs
- To help organisations pilot a project for later expansion.
- To help facilitate payment by results or outcomes contracts, or other similar work.

Further details can be found [here](#);

#### **Contact details:**

<http://www.can-invest.org.uk/>

[invest@can-online.org.uk](mailto:invest@can-online.org.uk)

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## **Friends Provident Foundation**

### **Previous experience with SIB Finance and Investment:**

FPF invested in the first UK and world SIB in Peterborough.

Established as part of the demutualisation of Friends' Provident Life Office in 2001 and the flotation of Friends Provident plc, Friends Provident Foundation is an independent grant-making charity that focuses on exploring the role of money and financial systems as a force for social good.

### **Policy and Service areas:**

The Foundation will consider requests for capital or revenue funding, core funds or project costs. We support the principle of Full Cost Recovery (FCR).

Trustees both commission work within our stated areas of interest, as well as respond to new proposals for work. Trustees also make direct investments in social enterprises within our charitable and programme objectives that generate financial as well as social returns. We are working toward a portfolio of social investments of up to 5% of our expendable endowment funds.

The Foundation is willing to consider requests for loans, part-loans, underwriting, or other forms of financial support, in addition to grant funding.

### **Contact details:**

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

[foundation.enquiries@friendsprovidentfoundation.org.uk](mailto:foundation.enquiries@friendsprovidentfoundation.org.uk)      Tel: 01904 629675

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## **Key Fund**

### **Policy and Service areas:**

Our central mission is to provide finance – flexible loans and grant/loan packages – to help community and social enterprises to start-up, become sustainable, or grow. It's not just about the money. It's also about providing the right kind of support to help our investees have the best possible chance of success.

We invest in community and social enterprises who have traditionally been excluded; turned down by mainstream banks and building societies. Particularly those in disadvantaged areas. It's unlikely we'll be looking at SIB investments in early 2017, but remain interested in the sector.

### **Contact details:**

[www.thekeyfund.co.uk](http://www.thekeyfund.co.uk)

[info@thekeyfund.co.uk](mailto:info@thekeyfund.co.uk)

Dave Thorne: [dave.thorne@thekeyfund.org.uk](mailto:dave.thorne@thekeyfund.org.uk) Tel: 0330 2020559

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## Lloyds Bank Foundation

**Policy and Service areas:** The Lloyds Bank Foundation for England and Wales enables charities to break or prevent the cycle of disadvantage. By providing both financial and practical support, we aim to deliver lasting positive change.

As one of the leading corporate Foundations we seek to deliver changes to practice and policy through our grant making. We understand the challenges charities face, and use our sector experience and knowledge to offer long term funding for core and development costs. We work with charities on the ground to tackle disadvantage and understand their work, helping us improve the impact and quality of what we do. Through this process we support charities through a journey of development, allowing them to concentrate on those most in need.

We build partnerships and champion the role and impact of small and medium charities. We commit our time, sector expertise and financial backing – made possible by the long term secure support from Lloyds Banking Group allowing charities the opportunity to succeed. The Lloyds Bank Foundation for England and Wales is one of the UK's leading independent grant making trusts.

We are proud to invest in charities helping to break disadvantage and create better lives.

**Contact details:**

[www.lloydsbankfoundation.org.uk/](http://www.lloydsbankfoundation.org.uk/)

[enquiries@lloydsbankfoundation.org.uk](mailto:enquiries@lloydsbankfoundation.org.uk)

Tel: 0370 4111223

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## NatWest Social and Community Capital

### **Policy and Service areas:**

Maybe you need funding to get off the ground. Perhaps you need the networks or supply chains to grow and evolve. We're there to support social enterprises at every stage of the journey, from starting up to expanding your impact on the world. We have £10 million to help social ventures that don't qualify for mainstream loans. Organisations can get funding from £30,000 up to £750,000 depending on what they do. They may be a viable charity, social enterprise, community interest company or co-operative.

We tailor loans to specific business requirements and offer flexible terms. There's no deadline, so organisations can apply all year round.

### **Contact details:**

<http://www.business.natwest.com/business/social-community-capital.html>

[natwestscc@natwest.com](mailto:natwestscc@natwest.com)

Tel: 0207 672 1411

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## Resonance

**Policy and Service areas:** Resonance are a social impact investment company. We help social enterprises raise capital from like-minded investors and we create impact investment funds, which deliver financial return and targeted social impact. Our **Venture Services** provide customized support including investment readiness and deal arranging to help you prepare for raising finance.

Meanwhile our **Funds** team designs, raises and manages focused impact investment funds where they are the right tools to scale up good social enterprise models.

**Contact details:**

<http://resonance.ltd.uk/>

Info@resonance.ltd.uk      Tel: 0345 004 3432

Ollie Pollard: [ollie.pollard@resonance.ltd.uk](mailto:ollie.pollard@resonance.ltd.uk)

Helen Midworth: [helen.midworth@resonance.ltd.uk](mailto:helen.midworth@resonance.ltd.uk)

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## **Unity Trust Bank**

**Policy and Service areas:** As the independent challenger bank with a social conscience, Unity Trust Bank places social impact and financial sustainability at the heart of its business. Customer deposits fund lending to organisations that contribute community, economic, social or environmental benefit. This lending creates housing, community finance and community and care assets which form the infrastructure of a flourishing society.

We continue to invest in responsible finance providers (formerly Community Development Financial Institutions (CDFI)) which lend on to individuals, small businesses and social enterprises excluded from mainstream finance, to unlock access to finance in local economies.

We share your vision and can support your banking and borrowing needs with our sector knowledge. Talk to us today to discover how we can work together.

**Contact details:**

[www.unity.co.uk](http://www.unity.co.uk)

[us@unity.co.uk](mailto:us@unity.co.uk)      Tel: 0345 1401000

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