Summary

This SIB aims to improve outcomes for 8,500 patients with Long-Term Conditions (LTCs) over its first 6 years. Newcastle Gateshead CCG will pay up to £8.2m to the service providers based on the achievement of two outcomes: improved self-management of LTC and reduced costs of secondary healthcare services. The service provider is receiving an up-front investment of £1.65m from the Bridges’ Social Sector Funds, to be repaid in the later years of the project.

Successes and benefits

• Unprecedented commissioning of large-scale social prescribing to improve long term health outcomes.

• Pioneering collaboration between local GPs, the CCG, local Voluntary, Community and Social Enterprise organisations (VCSEs) and social investors.

• Commitment of all parties to a truly innovative approach which would have been too risky without seed funding from social investment.

• Innovative linking of outcome payments to improvements in self-management of long term conditions, measured through the Wellbeing Star.

• Real potential to roll out the model at scale if the benefits to patients and the NHS can be proved.

Challenges

• A complex web of contracts was needed to implement the SIB and secure its funding across multiple stakeholders.

• Financing outcome metrics which would truly reflect improvement for patients and the financial benefit to the CCG was immensely difficult.

• The fragmentation of health commissioning means that some of the outcomes and benefits of the SIB (e.g. to primary care) are not being measured and paid for.

• The culture of the NHS and its mandatory contracting arrangements are not well suited to the flexible commissioning and procurement sometimes required by SIBs.

Lessons learned

• Build strong relationships with all parties – compromise and negotiation will be needed, so make sure everyone is involved early and has a stake in the project outcome.

• Involve your procurement and contracting experts from the start – giving you time to think through how essential rules and regulations can work in a SIB context.

  • Developing a complex outcomes-based contract financed through a SIB is resource intensive – assume that this will take up more time than you think, and make sure you have strong project management to keep the show on the road.

  • Don’t give up – numerous challenges will arise, but the stakeholders involved in this SIB found they were all solvable, and thought it was worth the effort.
‘Top-up’ funds
To cover some outcomes payments

£2m via Commissioning Better Outcomes Fund
£1m via Social Outcomes Fund

Commissioner
Manages the contract

Social investor
£1.65m investment from Bridges’ Social Sector Funds

Social prime contractor
Newcastle Gateshead Clinical Commissioning Group

Ways to Wellness
Refers eligible patients to Link Workers, who work with patients to take more control of their Long-Term Conditions (LTCs).

First Contact Clinical
Mental Health Concern
HealthWORKS Newcastle
CHANGING LIVES

Beneficiaries
Aims to improve outcomes for 8,500 patients with LTCs over first 6 years.

Anticipated outcomes:
- Improved self management of LTC leading to greater sense of well being, reduced social isolation and fewer GP visits.
- Reduced costs of secondary healthcare services as a result of improvement in self management of LTC.
What is the SIB Model?

The Intervention

Newcastle Gateshead CCG (formerly Gateshead CCG, Newcastle North and East CCG and Newcastle West CCG; the SIB was developed by Newcastle) West CCG is using a Social Impact Bond (SIB) to set up the Ways to Wellness (WtW) project. The project is focusing on patients with Long Term Conditions (LTCs) – introducing social prescribing, whereby patients are supported to improve their self-care and management of their conditions.

The project has two aims:

• Improve the quality of life for people with LTCs.
• Save the NHS money in treating them.

The project aims to improve outcomes for 8,500 patients in the first six years of operation. The project is funding four service providers (First Contact Clinical, Mental Health Concern, HealthWORKS Newcastle and Changing Lives) to provide Link Workers. GPs refer eligible patients to the Link Workers, who work with patients to understand their issues, motivate them to take up healthy activities, access services and take more control of their LTCs by tackling the aspects of their life that are having a negative effect on their ability to manage their LTC.

Contracting Model

The SIB contracting model is summarised in the infographic at the front of this report. Key points are:

• Newcastle Gateshead CCG (the CCG) is the commissioner and makes outcome payments to WtW (newly created Special Purpose Vehicle [SPV] acting as a Social Prime Contractor) based on the outcomes achieved by the project. The CCG receives ‘top-up’ payments from Big Lottery Fund’s (the Fund) Commissioning Better Outcomes (CBO) Fund and the Cabinet Office’s Social Outcomes Fund (SOF) to help cover some of the outcome payments.
• Ways to Wellness is the Social Prime Contractor and manages the contract with the four service providers and the investors (Bridges Ventures).
• Bridges Ventures is the investor and has provided WtW with a £1.65m investment to set up the project, funded through the Bridges’ Social Sector Funds. WtW will repay the investors through the outcomes payments they receive from the CCG. Bridges’ investment is a fully at risk investment with no fixed coupon (i.e. a guaranteed rate or level of return to investors irrespective of contract performance) or secured level of return. If, and only if, base case success targets are achieved the estimated money multiple over 7 years will be c.1.38 times the initial investment. If outcomes achieved are lower than base case the multiple could be much lower and conceivably all investment could be lost.
Outcomes and Payment by Results (PbR) Structure

The WtW business model is designed as a self-sustaining service funded by the outcomes payments from the CCG, and as such to provide a proof of concept for other health commissioners to follow. The SIB, and outcomes support payments from the Fund and Cabinet Office, are required to manage the start-up risk and enable the service to grow to scale.

The total expected outcomes payments made to WtW in its first six years of operation are £8.2m, of which £5.2m (64%) will be paid by the CCG, £2m (24%) by CBO and £1m (12%) by SOF. The WtW business model projects an overall break-even position after operating expenditure and finance costs at the end of year 6 and a modest annual operating surplus thereafter.

The CCG intends to pay for the outcomes through the money they expect to save from reduced secondary care costs. These savings would be as a result of the intervention leading to fewer hospital admissions and shorter hospital stays for the target cohort. The CCG anticipates that the intervention will save them £10.8m in secondary care costs. They also estimate other public services will save a further £13.6m. Specifically, they estimate the following public services would save money:

- DWP, as a result of reduced health-related benefits claims.
- Local authorities, as a result of reduced Social Care services, including residential care.
- NHS England, as a result of reduced GP and primary care staff visits.
Payments are made against the achievement of two primary outcomes:

**Outcome A: Improved self-management of LTC leading to greater sense of well-being, reduced social isolation and fewer GP visits:** Over the long term 30% of the outcomes payments are made against the achievement towards this outcome. In the start-up phase the Fund and Cabinet Office are paying the majority of the outcomes payments for Outcome A (70%), with the CCG paying 30% to share the risk. Progress is measured through Triangle Consulting’s Wellbeing Star. Beneficiaries and their Link Worker jointly complete the star every six months, and the project measures the average change for the whole cohort between the initial and latest star completed. Joint completion minimises the risk of either beneficiary or provider under- or over-estimating progress made. Payments of up to £492.50 are made per beneficiary supported. Payments are made on a sliding scale, with 100% of payments made if the latest Wellbeing Star completed is, on average, 1.4 points higher than the initial star. This reduces down to 0% if the point increase is less than 0.5.

**Outcome B: Reduced cost of secondary healthcare services as a result of improvement in self-management of LTC:** This is defined as:

- cost of use of hospital services (reductions in GP visits are not counted because these services fall to NHS England, not the CCG).
- planned and unplanned admissions.
- use of out-patient and A&E services.

Over the long term 70% of the outcomes payments are made against the achievement of this outcome. The CCG is paying for all outcome payments linked to this outcome. Progress is measured through a counterfactual – comparing secondary care costs of patients in Newcastle West with patients with similar characteristics in Newcastle North and East. The project accesses HES (Hospital Episode Statistics) data from the North East Commissioning Service (NECS) to inform the counterfactual. The CCG will pay a maximum of £332.50 per patient per annum; the maximum amount will be paid if there is a 22% reduction in the annual secondary care costs of a cohort of patients from the West compared to the patients in the comparison group.

Payments to the four service providers are not tied to outcomes, but instead to the number of beneficiaries they support. The rationale for this is twofold:

- To avoid the risk of any perverse incentives from service providers: If their payments were tied to outcomes they could be perversely incentivised to exaggerate their impact. The implications are that all the risk sits with the Prime Contractor.
- To enable small VCSEs to deliver the services: If risk levels were too high small VCSEs may not be able to take on the financial risk.

The following payments to service providers are made:

- **Referral Payment:** £125 for each patient referred to the service provider.
- **Second Stage Payment:** £100 payable on completion of the Wellbeing Star 6 months after referral.
- **Service Continuation Payment:** £50 payable at 15 months after referral and every 6 months thereafter for as long as the client remains engaged with the WtW project and there is an improvement in their wellbeing scores.

Additionally, a discretionary payment is available to support patients with add-on support as required. WtW will repay Bridges Ventures in years 4, 5 and 6. WtW has also received £50k from Newcastle Healthcare Charity to support in building the capacity of the service.
SIB Development Timeline

- February 2011: Representatives from VONNE (umbrella organisation and support body for VCSEs in North East of England) attend workshop from Social Finance about Peterborough prison SIB and decide to explore idea of SIBs.
- May 2011: VONNE receives grant from the NE Social Investment Fund and commissions two consultants to explore the potential of SIBs further.
- September 2011 – December 2012: Newcastle Bridges CCG (forerunner to Newcastle West CCG) receives funding from Nesta People Powered Health Programme to run a social prescribing pilot.
- March 2013: VONNE receives grants from Department of Health SEIF (Social Enterprise Investment Fund) and ACEVO to develop the SIB further. Steering Group established and key local members invited to attend. The CCG is engaged and joins the steering group.
- September 2013: CBO-SOF expression of interest submitted.
- October 2013: CBO-SOF expression of interest agreed.
- October 2013: Social Finance engaged to support the refinement of the operational plan and financial model.
- November 2013: Heads of Terms agreed between WtW and the CCG.
- December 2013: CBO Development Grant applied for.
- December 2013: Discussions with a number of social investors begin, leading ultimately to engagement of Bridges Ventures (July 2014).
- December 2013: Ways to Wellness Ltd incorporated to deliver expected contract.
- January 2014: WtW receives Development Grant from CBO to further develop the specifics of the SIB.
- June 2014: Full application to outcomes funds.
- July 2014: CBO in principle funding of up to £2m agreed.
- July 2014 – February 2015: Contracts developed by the CCG.
- November 2014: Revised metrics, draft contracts, data collection and verification submitted to CBO for final decision.
- December 2014: The CCG receives SOF funding from Cabinet Office.
- January 2015: The CCG receives Final Agreement to fund from CBO.
- February 2015: Contracts between the CCG, WtW, and Bridges Ventures signed.
- February 2015: Contracts between WtW and service providers signed.
- March 2015: SIB launched.
- April 2015: Service mobilised.
- July 2015: Service launched.
At what point are they in the SIB?
At the time this report was written the project had just signed contracts with the Fund and the four service providers. Delivery was about to begin.

What are the key successes of the SIB?
Almost all stakeholders interviewed were fully engaged with the project and appeared excited about its inception. In particular, everyone believes in the intervention, and specifically its innovative nature – stakeholders felt social prescribing had not been done on this scale before and measured so rigorously. This belief acted as a driving force that ensured the SIB got off the ground despite facing challenges.

“The innovation is key and why we’re interested in it – it’s worth it because of the scalability.”
(Representative from WtW)

Stakeholders perceived that this SIB had the following strengths:

• **Engagement at right levels:** All stakeholders felt that the project management team who set up the SIB consisted of the right components. Stakeholders generally believed that a team setting up a SIB requires the following:
  • Chair or lead with local credibility, able to engage at a high level within the local system in order to overcome blockages.
  • Influential people highlighting the social need for the intervention.
  • Key project management team that drive the project, engage widely with front line staff that can sell the vision, manage the detail and maintain the focus. This includes close project management from both the commissioner and SPV.
  • A lead with procurement and business management skills, able to develop operational models and lead on information management systems.
  • A financial expert with contract negotiation skills who can develop the financial models and negotiate contracts with commissioners and investors.
  • An initial host organisation who is interested in sharing the journey and holding development funding. In this case that organisation was VONNE.
  • External expertise to support the model development.
  • Early engagement with social investors to develop the proposition together.
  • High levels of passion and resilience by all those involved in the project.
  • Willingness to think innovatively about solutions to issues as they arise.

“[T]he challenges...would never have been overcome without a strong and committed project team and steering group.”
(Representative from WtW)

• **Good access to health data to set up a counterfactual.**
• **Replicable:** One stakeholder believed that many of the aspects they developed (e.g. setting outcomes metrics, contracts) can be replicated by other areas looking to deliver social prescribing through a SIB.
• **Based on an evidence base:** A social prescribing approach had been piloted in the area previously. This pilot was helpful in informing the payment metrics and enabling the delivery team to build on the lessons learnt.
Stakeholders reported that funding the intervention through a SIB model led to four main benefits:

- **Longer term support for an innovative service targeted at improving the quality of life for people living with long term conditions:** The CCG was able to take a long term view while commissioning for an innovative service because the CCG is only making payments if defined positive outcomes are achieved - the upfront funding to set up the intervention is provided by the investor. From the commissioner’s and investor’s point of view, the use of a SIB model enables a longer term focus on preventative interventions through this pioneering project in health which is the result of an unprecedented collaboration between local GPs, the Newcastle Gateshead CCG, local VCSEs and social investors.

- **Seed funding:** Without the up-front funding from the investor representatives from both WtW and the CCG believed the project would never have been implemented. This is because the CCG would have been unlikely to fund it due to it being too innovative and financial savings were not guaranteed.

  "[T]he evidence base in this area is not strong enough yet to allow us to reduce payments to other services to pay for it. We need time to gather the evidence and to prove both the health outcomes, and cost savings, of this way of working. The input from the social investors, who pay for the service up front and share the risk of the new and innovative way of working, enables us to do this." (Full Application to the CBO Fund)

- **Improves relationships between the public and voluntary sector:** The CCG reported that the SIB created more of a partnership relationship between the CCG and WtW rather than a commissioner/service provider relationship. This is because the investor funding WtW could access through the SIB gave them leverage and confidence, so they could be more rigid with the CCG about how the intervention would look.

  "[WtW] wouldn’t have had the leverage without the SIB. It’s meant we worked with elements of the VCS in a way we wouldn’t ordinarily…It’s opened my eyes up to how they do things, and think outside the box, and that we need to work with them more often…We probably wouldn’t have worked with the VCS without that [SIB] model.” (Representative from CCG)

- **Creates a robust and rigorous business plan:** Setting the outcomes and PbR structure forced stakeholders to fully examine the underlying logic model of the intervention, the outcomes it was trying to achieve and the financing.

  "It doesn’t half test your business model.” (Representative from WtW).
What are the main challenges?

The SIB took a very long time to implement and was been subject to many delays. In total, it was three years from the idea of SIBs being explored to the project being set up (though it only took 18 months for the specifics of this SIB to be implemented). One stakeholder described the delays as “deeply frustrating”. The length of time it took reflects the number of challenges stakeholders faced and the SIB’s complexity.

“This is one of the most difficult things we’ve ever done.” (Representative from WtW)

Some of the biggest challenges were:

- **Multiple stakeholders**: There are multiple stakeholders (CCG, SPV, four service providers, the Fund, Cabinet Office and Bridges Ventures), each with their own interests and own contracts. Aligning them all has been immensely difficult and led to a “complex web of contracts” (Representative from WtW).

- **Finding measurable outcomes that suit all parties (i.e. demonstrate progress and a cost saving for the CCG)**: Many outcome metrics were tried, but were discounted for either being unmeasurable or not a direct or reliable proxy for the outcome sought. Due to the innovative nature of the project there was limited available evidence to draw on. Although all parties appeared on board with the measurement approach, stakeholders commented that the approach will not capture all the potential cost savings generated by the project. The project has had to restrict its referral criteria based on what data can be accessed and they did not fully know whether the outcomes metrics would work. Quite a few stakeholders were nervous about some aspects of the measurement approach. Specifically, stakeholders raised two concerns:
  - Whether the intervention will lead to cost savings for the CCG, or whether the CCG will have to pay outcomes even though they will not know whether the project has really saved them money.
  - Whether the Welbeing Star is robust enough to evidence outcomes, due to the fact that it is based on (subjective) patient self-assessments (though this was only raised by one stakeholder).

- **Operating a SIB within Health services**: This led to three challenges:
  - Local health commissioning is complex due to the split between the CCG, NHS England and Public Health, the last of which is further split between Public Health England and local authorities. This means that different commissioners benefit from different outcomes. Ideally, the SIB would reflect the benefits of improved outcomes to all the commissioners, all of whom would contribute payments based on the achievement of those outcomes. This proved challenging, however, as no other public bodies were willing to co-commission the SIB due to funding constraints. Consequently, only the direct benefit to the CCG is reflected in the SIB outcomes and business case. Creating an intervention that is funded only by the organisation that reaps the direct benefits is a challenge, and limits the scope of the SIB.
From the investors’ experience, developing the outcome metrics was more difficult in this SIB than in other SIBs they have worked on (e.g. with children in care). This is for several reasons:

- Cash savings can be more easily realised in edge of care. In this SIB there is a longer time period before the changes in secondary health care will be realised, meaning more work needs to be done to be confident any changes can be attributed to the intervention. The investor believes this is going to apply to all SIBs operating within the Health sector.

- Because of the time-lag between the intervention and the changes in secondary health care this SIB is operating for longer than other SIBs supporting children on the edge of care. As a consequence it is harder to predict the scale of outcomes, making it harder to develop the financial model.

Although the CCG was familiar with PbR systems for hospitals, this was far more of a direct approach for commissioning for outcomes. Consequently, the CCG’s systems and processes were not geared to such commissioning, leading to cultural differences and tensions between the CCG and SPV when creating an outcomes-based contract. This was compounded by the new establishment of the CCG and a fledgling working relationship between the CCG and the Commissioning Support Unit (CSU).

SIB was led by a VCSE, not the commissioner: SIB operational development was initially led by a VCSE and the WtW team, although the CCG was engaged at an early stage. This created challenges at a later stage as contractual requirements stipulated by the CSU were different than what WtW originally anticipated. These requirements led to additional costs which had to be factored into the financial model.

What are the main lessons learnt?

- Relationships are key: It takes a lot of work and negotiation to meet a compromise that suits everyone. This takes strong relationships, and it’s worth spending time at the beginning getting to know each other (e.g. the investor, who most other stakeholders will likely have not worked with before). In this SIB this was achieved by establishing a steering group right at the beginning of SIB development and inviting all the relevant parties (though in hindsight they recognise the procurement and legal teams should also have been involved at this point).

"Without relationships…and being able to look at each other, you can’t get through something with such complex challenges.” (Representative from CCG)

- Involve everyone right from the beginning: Especially finance and legal teams within the commissioning body and investors. It is important to understand what everyone’s requirements are.

- Setting up a SIB is very resource intensive: It requires sufficient funding to be able to bring in external expertise and requires a significant investment of time from all stakeholders involved.

- Due to the likely delays in setting up a SIB, it is wise to wait until the SIB is finalised before procuring service providers: WtW began the procurement process at the same time as the contracts between WtW and the CCG were being finalised, as all parties assumed both processes would take 2 months. In reality, finalising the contracts took 7 months. This meant the service providers were commissioned 5 months before they were able to start providing support. This led the service providers to incur additional costs, and one has struggled to maintain morale and resilience within the team.
• **Possibly involve multiple commissioners to achieve the desired scale:** WtW wanted to operate the SIB at a large scale. However, as they refined the model further the number of people who could benefit from the project reduced below the number they were hoping for. One representative from WtW reported that, if they could do it again, they would have delivered the project over multiple CCGs to achieve the desired scale.

• **Most challenges are solvable:** Although the stakeholders were faced with multiple challenges, they always managed to find a solution that all parties were willing to work with.

> “However complex it is, there is a way through.” (Representative from CCG)

### What are the other interesting elements of this SIB?

Other interesting points to note are:

• **A series of development grants were needed to develop the SIB:** The SIB went through various ‘stages’ of development, and each stage required a development grant to support it. A grant from the North East Social Investment Fund was used to explore opportunities to fund and develop the conceptual idea; Department of Health Social Enterprise Investment Fund funding was used to develop the conceptual idea into a ‘story’ to engage social investors; a CBO Development Grant was used to develop the story into a proposition that was robust enough to be investible and to enter into a seven-year contract with the CCG. This reflects the significant resource required to develop the SIB.

• **A large number of different intermediaries/consultancies were required to develop the SIB:** The local group were keen to develop the model themselves and limit the use of external intermediaries in order to retain local knowledge. Although they achieved this, various external intermediaries were used, including:
  - NHS North East Quality Observatory System (NEQOS) to review and analyse local data on long term conditions and to identify the most promising areas to make savings in costs.
  - Social Finance, providing separate support to estimate the cost and benefits of social prescribing, support with developing the financial model and designing the outcome metrics.
  - Rocket Science to manage the procurement of the service providers.
  - Vital Services North East to develop management information systems and the IT infra-structure to support them.

However, one stakeholder felt most of these intermediaries/consultancies would be required if it was an outcomes-based contract, regardless of whether it was a SIB or not.
• The SPV is taking on some risk which may affect its operations if the project is unsuccessful: There is a possibility that WtW may find itself not receiving enough payments from the CCG to pay the four service providers, because payments made by the CCG are based on outcomes, whereas payments made to the service providers are based on outputs (number of beneficiaries supported). If the situation arises where service providers are supporting beneficiaries but not achieving the required outcomes to trigger payments from the CCG then WtW may not have sufficient funds to pay them. As WtW is a newly established company it has limited reserves to cover any shortfall and, unless the CCG identify other benefits and are minded to renegotiate the outcomes payments framework, it may have to stop trading, causing the project to end early. However, all parties to the SIB are aware of the risks involved in the project and WtW take the view that in this scenario the intervention would not be achieving its objectives, and therefore it would arguably be right to end the project.

• Service providers had different views on the PbR aspect depending on their prior experience: One service provider more experienced with PbR contracts would have liked their payments to be more closely tied to the outcomes, allowing them to share some of the ‘upside’ of over-delivering on outcomes. In contrast, another service provider with less PbR experience had some concern about the challenge of payments being tied to referrals. Service providers’ understanding of the PbR aspect also varied depending on their prior experience, with one service provider describing the model as “incredibly confusing” and another as “fairly straightforward”.

• Cash flow was a concern for one service provider: Even with an up-front payment being made to service providers, one service provider was concerned that a dip in referrals would impact on the organisation’s cash flow.

• The investor played a major, hands-on role in developing the SIB: Stakeholders viewed the investor’s contribution as being valuable, especially in developing contracts.

• The funding from CBO and SOF helped moderate the risk for the CCG, and encouraged them to engage: This top up funding covered the savings from other benefiting bodies (i.e. NHS England, Local Authority, Public Health).

• Half (two out of four) of the service providers involved had a keen interest in becoming involved in social investment and/or SIBs: They either supported the principle of it (encouraging people to contribute more to the community), recognised it as a new funding source for VCSEs or liked the way they encouraged innovation. One service provider described this project as “exciting”. The other providers were excited by the project, but more by the social prescribing element than by the social investment aspect.

• The need to generate cashable savings in two to three years has meant the project is focusing on people with established LTCs: One stakeholder acknowledged that focusing on people at risk of developing an LTC or at the early stage of development might be a better target group, but that it is problematic to support this group through a SIB as it may take longer to demonstrate savings.
Conclusion and Areas for Investigation at the 2nd Deep Dive Visit

This SIB has many innovative aspects that have driven stakeholders to overcome the challenges they faced in setting it up. It is the first SIB to be set up in the Health sector and is funding social prescribing on a scale the stakeholders believe has not been undertaken before.

The SIB has not been without its challenges, however, leading to significant delays in establishing the SIB. In particular, setting outcomes metrics and agreeing contacts were the most challenging aspects.

This SIB has confirmed some of the findings the CBO evaluation already identified through its Literature Review and surveys with commissioners, investors and service providers (see SIBs: The State of Play, particularly around highlighting the benefits of SIBs in bringing in additional up-front investment, encouraging projects to develop robust business plans and enabling small VCSEs to bid for PbR projects, and the challenges in setting outcomes metrics and agreeing contacts. However, this project also raises some additional wider points and questions about SIBs that we will explore in the remainder of the evaluation. These are:

• Are SIBs more challenging when set up in the Health sector?

• Because SIBs rely so heavily on robust measurement (in order to be confident enough to tie outcome payments to them), this SIB suggests that this rules out funding interventions that do not fit a robust measurement approach.

• It remains challenging for a local commissioner to fund outcomes which generate benefits to other commissioners – in this case NHS England and the local authority – and/or to persuade such beneficiaries to make a contribution to payments.

We will be revisiting the project in 2017 to explore the project’s progress over its first two years of delivery. During this visit, specific areas we will wish to explore will be:

• Are stakeholders content that the measurement process is fully capturing the outcomes achieved and cost savings accrued?

• Have WiW and the service providers been able to manage their cash flow sufficiently? In particular, what impact has this had on the smaller VCSEs providing support?

• Does the fact that the intervention has been commissioned through a SIB model change the way the service is delivered?

• Has the project managed to strike the balance between a flexible delivery approach normally associated with an outcomes-based commissioned model whilst meeting the CCG contract and delivery requirements?
About this Report

This Deep Dive report is the first of a series being produced as part of CBO Fund Evaluation, commissioned by the Fund and undertaken by Ecorys UK and ATQ Consultants. The report was written by James Ronicle, Senior Research Manager at Ecorys UK (James.Ronicle@ecorys.com) and Neil Stanworth, Director at ATQ (Neil.Stanworth@atqconsultants.co.uk). The CBO Fund aims to encourage the development of SIBs and similar financial mechanisms. The report is based on a review of documents provided by stakeholders and consultations with key stakeholders involved in the SIB, including representatives from the CCG, WtW, Bridges Ventures and the four service providers. Consultations took place just as the intervention was beginning in early 2015. The report will be updated in subsequent years to provide an account of the SIB’s progress. In total, the evaluation will produce Deep Dives of ten SIBs part-funded through the CBO Fund. More information about the overall CBO Fund Evaluation can be found here: https://biglotteryfund.org.uk/research/social-investment/publications