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**BIG  
SOCIETY  
CAPITAL**

# **Request for Proposals – UK Social and Affordable Housing**

**Submission Guidance  
February 2022**

[bigcapital.com](https://bigcapital.com)

@BigSocietyCap



- Big Society Capital and Cardano are pleased to launch this joint UK social and affordable housing Request For Proposals (RFP).
- **Big Society Capital** is the UK's leading dedicated social impact investor with a role to unite capital, knowledge and expert partners to help investment flow to where it's most needed.
- **Cardano** is an investment and advisory business, focused on pensions and sustainability with more than 500 professionals in the UK and Netherlands and £50bn of assets under management (including £15bn in DC assets).
- Both firms are excited by the scale of opportunity that investments in UK social and affordable housing offer, with the potential to both address huge social need alongside attractive risk-adjusted returns.

# 1. Introduction to the RFP



This RFP is designed by Big Society Capital and Cardano to:

1. Support their understanding, positioning and assessment of current UK social and affordable housing [impact investment](#) strategies,
2. Invest in strategies with strong impact intent, that aim to generate risk-adjusted market returns and that have the potential to scale with institutional capital,
3. Increase the supply of social and affordable housing in the UK by targeting allocations to the space in 2022 and beyond:
  - Big Society Capital up to £45 million per year
  - Cardano (on behalf of clients) up to £150 million <sup>1</sup>

(1) This figure represents an aggregate figure, made up of a number of potential participating Cardano clients.

1. **To increase the supply of social and affordable housing in the UK through investment commitments from Big Society Capital and Cardano clients in 2022 and beyond.**
2. **To bring more mainstream capital into the market**
3. **To bring purpose to institutional investors' portfolios, including pensions:**
  - By allocating to best-in-class managers with strategies that generate attractive risk-adjusted returns alongside measurable impact
4. **To raise awareness and educate institutional investors of the investment opportunity that social and affordable housing in the UK offers:**
  - By assessing impact across every aspect of an investment, we can demonstrate that clear impact intent can translate into measurable and attractive social and financial returns.
  - By updating Big Society Capital's Mapping [the Market: UK Social and Affordable Housing Funds](#) with certain data obtained through the RFP due diligence questionnaire (DDQ) (see [section 6](#)).<sup>1</sup>

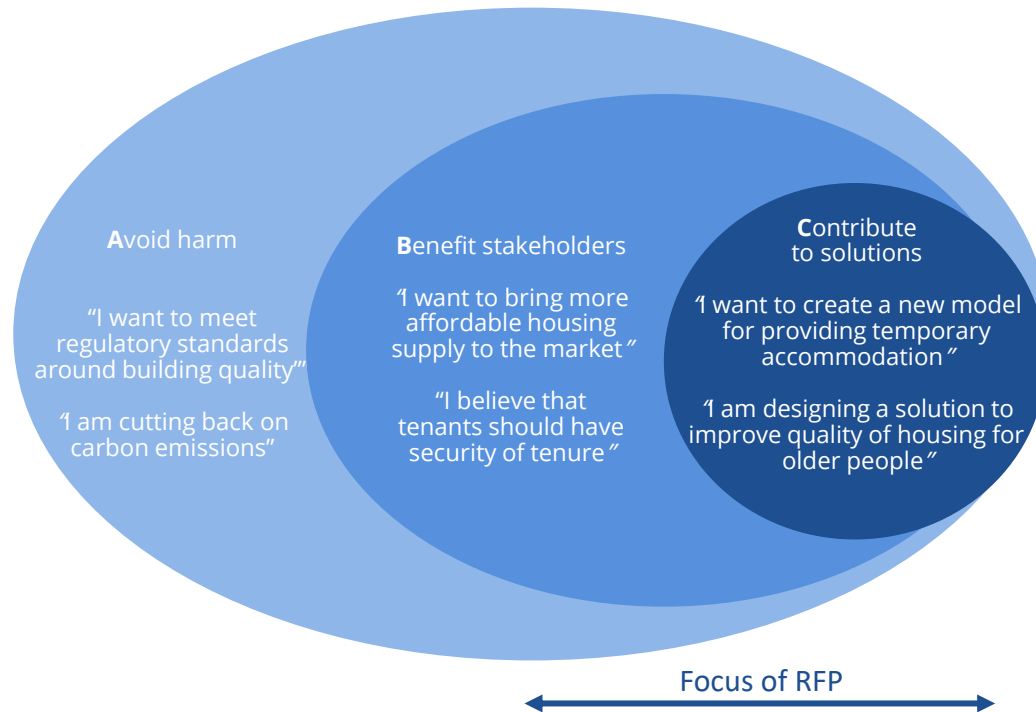


*Big Society Capital and Cardano are proud supporters of Pensions for Purpose.*

(1) See section 6 for details on obtaining consent from managers

Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return<sup>1</sup>.

Below are some illustrative examples of how an enterprise or fund may classify its impact intentions in the context of housing investments<sup>2</sup>:



**This RFP is seeking to invest in funds that Benefit stakeholders and Contribute to solutions**

(1) We have used the definition and core characteristics of impact investing offered by the Global Impact Investing Network (GIIN). For more information, please visit GIIN's website.  
(2) The "ABC" framework to classify an enterprise's (or fund's) impact is developed by Impact Management Project (IMP). For more information, please visit IMP's website.

The UK housing market doesn't work for many people, especially those on lower income and the most vulnerable :



(1) Ministry of Housing, Communities and Local Government (MHCLG) – Rough sleeping snapshot in England (2019)  
(2) Local Authority Housing Statistics (LAHS) (2021)  
(3) Shelter UK (2019)

Impact investment helps finance a system that provides more **safe, suitable and affordable homes for everyone**, particularly for the most vulnerable people.

It has the potential to **generate attractive risk-adjusted returns** to investors and attract impact investment at scale.



## Potential for positive & stable financial returns

- **Asset backed** investments
- **Inflation linked** long-term income
- **Diversification**: asset level, counterparties, fund managers



## Opportunity for impact investment at scale

**Impact-led capital** that starts with addressing social need, leading to:

- Innovative and systemic approaches to change
- Strong mission-aligned partnerships
- Willingness to share knowledge for replication



## 2. RFP Scope



# What solutions are we looking for?

We are seeking to invest in strategies that meaningfully contribute to solutions that address the UK's housing challenges and benefit vulnerable or lower income groups, whilst generating a competitive risk-adjusted returns.

This RFP will focus on strategies that fall in any of the below categories:

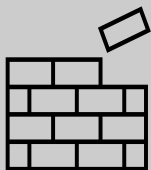
Categories of social and affordable housing			
Who	People with specific long-term care requirements. For example, extra care, people with learning disabilities or mental health needs	People with vulnerability or in crisis. For example, people who are experiencing or at risk of homelessness	People who cannot afford to rent or buy on the open market. For example, low-income families
Example of tenures	Specialist supported housing, older person generalist or specialist extra-care housing	Temporary / medium-term supported housing	Social rent, affordable rent, intermediate rent, shared ownership, discounted market rent

Note: Big Society Capital published in 2021 a [Mapping the Market: UK Social and Affordable Housing funds](#), where these 3 strategies are described in more detail.

# What impact are we looking for ?

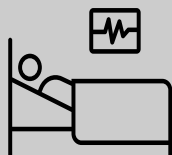
This RFP will focus on strategies aiming at delivering any of the following impact:

## Increase supply



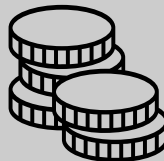
Deliver affordable housing that increases overall supply

## Target social need



Focus provision on addressing unmet national and local needs

## Deepen affordability



Provide homes that are truly affordable to local people

## Ensure quality services



Ensure providers deliver quality housing and services to tenants

## Improve home and place



Design good quality, safe and suitable houses for people and communities

## Environmental impact

Climate Stability, Reach Net Zero, Sustainable Resource Management

**1** NO POVERTY



**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**7** AFFORDABLE AND CLEAN ENERGY



**8** GOOD JOBS AND ECONOMIC GROWTH



**10** REDUCED INEQUALITIES



**11** SUSTAINABLE CITIES AND COMMUNITIES



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



**13** CLIMATE ACTION



For more information on Big Society Capital's recommended impact measurement approach, you can look at the [Equity Impact Project report](#).

## **3. RFP process**



This RFP will consist of three stages:

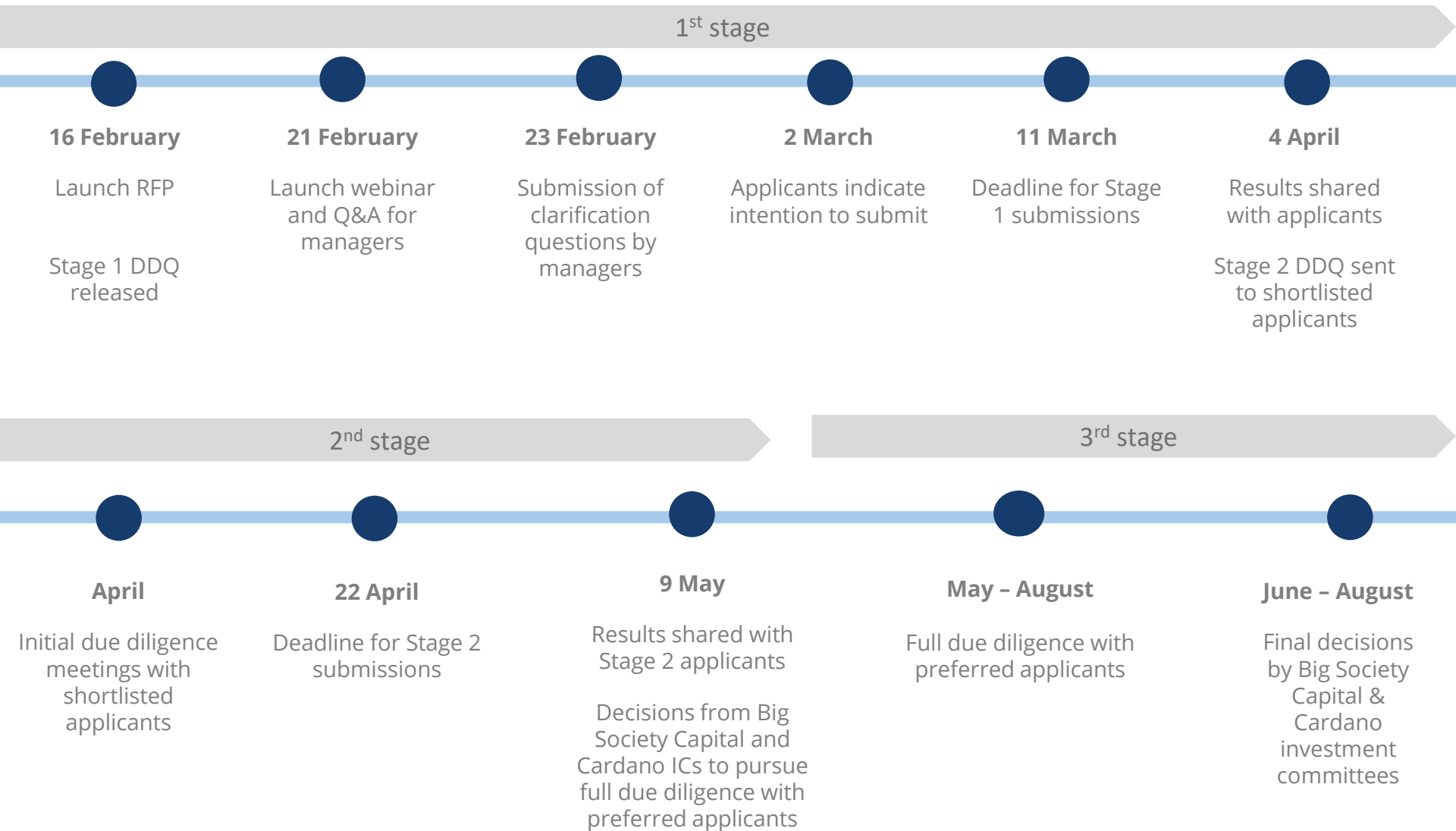
Stage	Overview	Submission requirements
<b>Stage 1</b>	Applications are open to all managers	<ol style="list-style-type: none"> <li>1. Short-form Due Diligence Questionnaire (DDQ)</li> <li>2. Investor presentation</li> </ol>
<b>Stage 2</b>	Applicants are shortlisted and invited to participate in further diligence	<ol style="list-style-type: none"> <li>1. Long-form DDQ</li> <li>2. Information requests</li> <li>3. Meetings where required</li> </ol>
<b>Stage 3</b>	Preferred applicants are taken through a final detailed on-site due diligence, including (but not limited to): <ul style="list-style-type: none"> <li>• Impact</li> <li>• Investment</li> <li>• Team</li> <li>• Operational and legal</li> <li>• Management team presentation to ICs</li> </ul>	Extensive investment and platform team time

- Both firms will assess the submissions independently, with their own investment requirements and screening frameworks:
  - An applicant could be shortlisted for stage 2 (and subsequently stage 3) by only one firm. The same applies for receiving investment.
  - A decline to invest by any one firm would not preclude the other from investing.
- The firms may decide to undertake part of stage 3 jointly, depending on opportunities but any decision to invest or not invest will be made independently.

## ***Information sharing***

- All information submitted by the applicants through the RFP process will be shared with both Big Society Capital and Cardano.

# Indicative timeline





- A **launch webinar** will take place on **Monday 21 February at 12:30pm** and will give managers the opportunity to hear about our requirements and ask any questions live.
- It will be recorded for the benefit of applicants who cannot attend.
  - Please register [here](#)
- Please send submissions to [housingrfp2022@bigsocietycapital.com](mailto:housingrfp2022@bigsocietycapital.com):
  - any clarification questions by **Wednesday 23 February 2022**
  - your intention to submit by **Wednesday 2 March 2022**. This is to help both firms best plan team resourcing
  - your Stage 1 application (short-form Due Diligence Questionnaire available [here](#) and your investor presentation) **by close of business on Friday 11 March 2022.**

## **4. Assessment criteria**





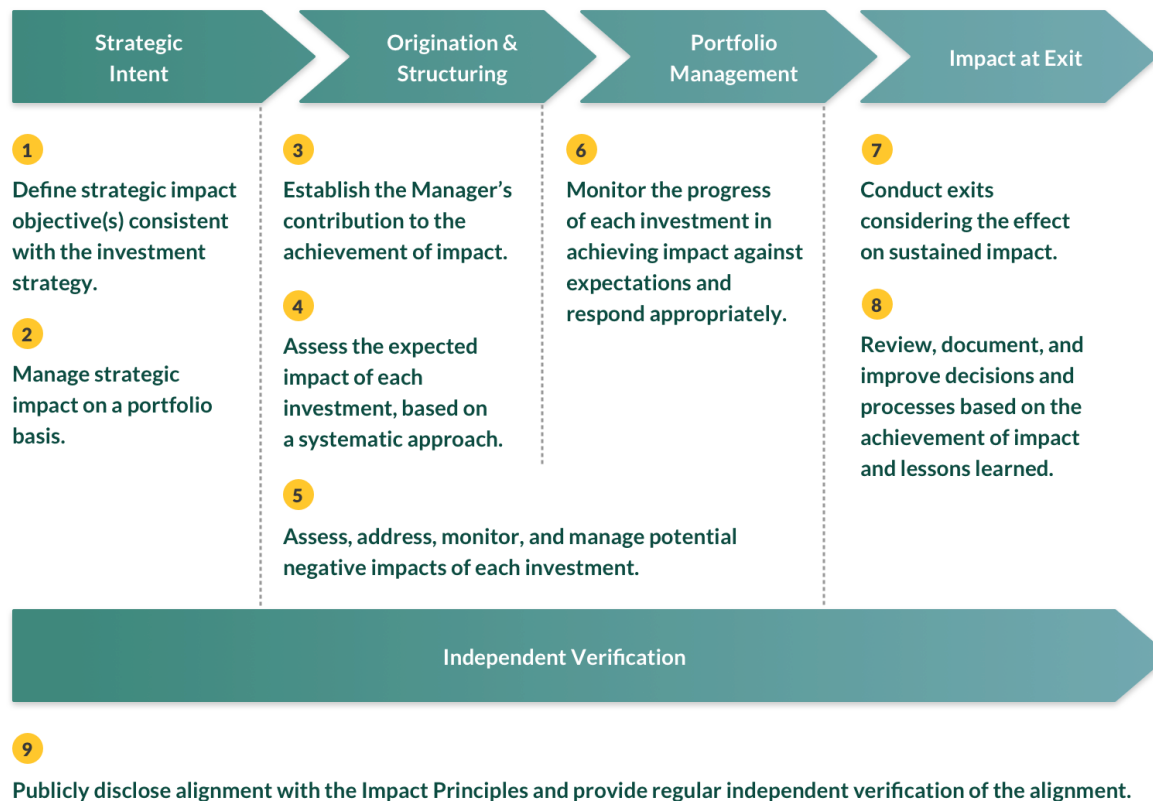
# Assessment criteria for stages 1 & 2

Assessment criteria		Example proof points
<b>Impact investment strategy</b>	Clear and explicit impact investment strategy that: 1) contributes solutions to the UK's affordable housing challenges 2) is focused on any of (and/or): - General needs social and affordable housing - Transitional supported housing - Supported specialist housing 3) will benefit vulnerable or lower income groups	<ul style="list-style-type: none"> <li>• Description of impact intent of the investment strategy</li> <li>• Inclusion of social and affordable tenure types</li> <li>• Approach in determining housing tenure types in relation to local housing needs</li> <li>• Articulation of stakeholders that will experience positive impact</li> </ul>
	A strategy that is more effective than the current market at addressing the housing challenge for stakeholders	<ul style="list-style-type: none"> <li>• Description of the competitive advantage of the strategy to solve the housing challenges</li> <li>• Articulation of the "additionality", e.g. strategy going above and beyond minimum government requirements and/or market standards across supply, affordability, quality, etc.</li> <li>• Articulation of approach to build fair, sustainable partnerships and risk share with mission-led housing providers</li> </ul>
<b>Financial returns</b>	Deliver competitive financial risk-adjusted market returns at scale	<ul style="list-style-type: none"> <li>• Target financial returns and yields benchmarked to market opportunities with similar risk-adjusted returns</li> <li>• Financial model showing drivers and path to achieving financial returns</li> <li>• Financial model showing pace of drawdown and scale</li> </ul>
<b>Scale</b>	Potential to raise capital at scale	<ul style="list-style-type: none"> <li>• Min £100m first close and £200m+ target fund size</li> <li>• Existing investor commitments</li> <li>• Availability of seed portfolio / pipeline</li> <li>• Fundraising track record</li> </ul>
<b>Impact practice</b>	Best in class impact measurement and management approach	<ul style="list-style-type: none"> <li>• Impact management processes and measurement framework with clear KPIs in line with the impact intent of the investment strategy</li> <li>• Articulation of the impact strategy covering the <a href="#">5 dimensions of the Impact Management Project</a></li> <li>• Demonstration of impact being embedded throughout the investment process and decision making</li> <li>• Clear articulation of the impact risks of the strategy</li> </ul>
<b>Team/ platform</b>	Experienced and mission-aligned team, with a track record of ability to deliver and an understanding of the social and affordable housing sector issues	<ul style="list-style-type: none"> <li>• Real estate fund management track record</li> <li>• Mission alignment at organisation and fund levels</li> <li>• Details of key team members and their role, relevance of their experience, skills and networks to deliver investment strategy</li> </ul>
<b>Timing</b>	Proposals in advanced stages	<ul style="list-style-type: none"> <li>• Aiming to close in 2022 or in early 2023</li> </ul>

# What we look for on impact practice

We will assess the impact management systems of applicants using the International Finance Corporation's Operating Principles for Impact Management designed for investments.

- These 9 principles provide guidance on how to integrate impact considerations throughout the investment lifecycle.
- They do not prescribe specific impact measurement tools or frameworks, but are rather a method for the design and implementation of impact management systems.



Source: International Finance Corporation, Operating Principles for Impact Management

## 5. FAQs



## 1. How much capital will Big Society Capital invest in each approved proposal?

- Big Society Capital aims to invest up to £45 million across a number of opportunities in 2022. The size of each investment will be determined on a case by case basis, but the average would range between £10-£15 million. Applications will also be considered for investment from the Schroder Big Society Capital Social Impact Trust plc, for which Big Society Capital is portfolio manager.
- We may increase or decrease our allocation depending on proposals received. Investment decisions are subject to review and approval by Big Society Capital's Investment Committee and, in certain cases, our Board.

## 2. Can Big Society Capital invest in my company / scheme / project?

- Big Society Capital invests in pooled funds and fund managers. As a wholesale investor, we cannot invest directly into a specific scheme or project. For more information on our investment requirements, please visit our [website](#).

## 3. What is Big Society Capital's target financial return?

- For this RFP, we will on a case by case basis assess the financial return against likely risk, the impact in people, the potential to change the system, and the fund's ability to attract the other investors we require. We are looking for a financial return benchmarked to market opportunities with similar risk-adjusted returns.

## 4. Can Big Society Capital invest outside of the UK?

- Big Society Capital invest to grow social impact investment in the UK. However, we are open to investing in international funds that have a significant focus in the UK (relative to our contribution to the overall fund).

## 5. Which legal structures can Big Society Capital invest in?

- Big Society Capital is a wholesale investor and therefore our investments need to be intermediated. This means we can't invest directly into charities, social enterprises or providers of social housing. Since our investments must be intermediated we usually invest **through pooled funds and fund managers**. We have made investments in equity, unsecured and secured debt, LPs (and equivalents such as PAIFs, RAIFs, SICAVs), LLPs and REITs.
- Big Society Capital aims for the majority of our investment to benefit asset locked organisations, such as charities, Community Interest Companies, Community Benefit Societies and not-for-profit registered housing providers. This means that investment strategies will have to benefit not-for-profit registered providers or organisations, for instance enabling them to purchase, lease or manage properties and use these to deliver on their organisational mission. We would need a minimum match on our capital benefiting eligible organisations.
- For more details, please refer to our website ([investment requirements](#)).

## 6. Which investment strategies can Big Society Capital invest in?

- As defined in the assessment criteria, this RFP is focused on housing strategies that will deliver positive impact to vulnerable or lower income groups. We have identified three strategies of focus: general needs social and affordable, transitional supported housing and supported specialist housing. We will look at mixed fund strategies that include any of these three categories.
- Non-residential real estate **will not** be considered as part of this RFP unless it is a mixed fund and/or investment opportunity that has a meaningful component of social and affordable housing.

## 6. What investment strategies can Big Society Capital invest in? (continued)

- "First-time" funds will be considered provided that the team implementing the strategy has relevant prior experience.
- We will look at both broadly diversified or more concentrated strategies.
- We can accommodate strategies that include development and leverage.
- We can invest in both open-ended and closed-ended funds, public or private, listed or unlisted.
- We tend to take a longer-term view on our investments, but we need to have visibility on exit.
- For more details on our investment approach, please refer to our website ([building our portfolio](#)).
- For more information on Big Society Capital's portfolio of social property investments and case studies, please visit our website ([Social and affordable housing](#)).

## 1. How much capital will Cardano clients invest in each approved proposal?

- Cardano is focused on delivering more income and impact for clients, aiming to bring its clients a number of investment opportunities with these characteristics in 2022 / 2023.
- The size of each investment will be determined on a case by case basis and will depend on the number of clients interested and timing of a given investment. A typical private market allocation from Cardano would be £20-150m (made up of a number of a number of Cardano clients).
- We may increase or decrease our allocation depending on proposals received. Investment decisions are subject to review and approval by Cardano's Manager Research Committee.
- Operationally, each client will invest on a segregated basis but with a single operational and reporting line to Cardano

## 2. What clients / portfolios would ultimately invest in any approved proposal?

- Cardano clients are predominantly pension schemes (or entities with similar risk management requirements)
- We act for these clients in two capacities: (i) delegated investment manager (where decisions are made by Cardano on a fully discretionary basis); and (ii) investment advisor (where clients can follow approved advise but retain full investment discretion).
- Any approved strategy would be assessed on a case-by-case basis but is likely to be applicable to both (i) and (ii) above.

## 3. What is the governance / structure behind investment decisions ?

- Cardano will run its own diligence process on all proposals, with investment, legal and operational diligence carried out by internal teams. All investment approval decisions will be made by Cardano, either on a fully discretionary basis or in an advisory capacity with the end client retain a right of veto. Should an approved proposal be relevant to an advisory client ((ii) above), a separate legal review may be required.

## 4. Do Cardano clients' have a target financial return?

- From this RFP, Cardano is looking for strategies generating an attractive level of risk-adjusted return (benchmarked to market opportunities with similar risk-adjusted returns), exceeding L+4%, alongside demonstrable (and measurable) social / environmental impact.

## 5. Can Cardano clients invest outside of the UK?

- Yes. Cardano has a global investment focus. However, we are focused expressly on funds that have at least a significant focus on investments in the UK for this RFP.

## 6. What legal structures can Cardano clients invest in?

- Cardano clients are able to invest in most legal structures, subject to achieving certain structural liability limitations for our clients (being predominantly UK and Dutch corporate pension schemes)
- Cardano clients can invest in both open-ended and closed-ended funds, public or private, listed or unlisted. For this RFP, we are focused on private strategies.

## 7. Do Cardano clients have a fixed investment horizon?

- For the purposes of this RFP, Cardano will be focused on proposals with liquidity (or ability to generate liquidity) within 12 years.

## 8. What investment strategies can Cardano clients invest in?

- "First-time" funds will be considered provided that the team implementing the strategy has relevant prior experience and operates on a sufficiently institutional platform to support typical valuation and reporting requirements.
- While we will consider more concentrated strategies, our preference for this RFP is strategies with more broad diversification characteristics.
- We can accommodate strategies that include development and leverage.



## 9. Can Cardano clients invest in my company / scheme / project?

- Our clients are able to invest in pooled funds or bespoke fund vehicles but not SMAs.

## 10. Can information be shared within the Cardano group?

- Information will be shared within the investment teams of Cardano (UK) and Cardano (NL).
- No manager information will be shared with Actiam N.V.

# **6. Mapping the Market: UK Social and Affordable Housing Funds, 2022 update**



- In 2021, Big Society Capital published an institutional investor facing resource [Mapping the Market: UK Social and Affordable Housing Funds](#).
- It aims to support investors and their advisers as they navigate this rapidly evolving market by:
  - Outlining the range of strategies within the UK social and affordable housing funds umbrella
  - Explaining the key drivers of impact, risk and financial returns
  - Sharing our experiences in investing over £150 million into a range of UK social and affordable housing funds and our expectations of market growth going forward
- This year, Big Society Capital intends to update this market map, including data and insights obtained through this RFP.
- [Stage 1 DDQ of the RFP DDQ](#) offers managers the opportunity to submit data that will be aggregated and anonymised for inclusion in the 2022 update.
- **If your fund(s) meets the criteria listed on the next slide and you wish to submit data, please refer to Stage 1 DDQ and data sharing consent clauses.**
- You can also submit data on your funds, even if you do not wish to respond to the RFP. You will still need to fill in the first section of the Stage 1 DDQ. Please ask Marie-Alix Prat [mprat@big society capital.com](mailto:mprat@big society capital.com) if you have any questions.

For the purpose of this mapping, we refer to and have included social and affordable housing funds as investment vehicles that predominantly:



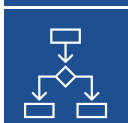
invest directly into UK residential property



Provide homes for individuals not served by private ownership or rental markets



Commit to delivering positive impact on people through high quality homes that are safe and genuinely affordable



Apply an impact framework to investment decisions



Commit to measure, monitor and report against intended impact

We will include funds that:

- have demonstrated an impact intent through an impact report; and
- have investments made into mission-led organisations such as housing associations and charities.

# Appendix A: Useful Resources



## Impact frameworks and publications

- Equity Impact Project ([link](#))
- Impact Management Project ([link](#))
- Outcomes Matrix ([link](#))
- IFC Operating Principles for Impact Management ([link](#))
- Impact Due Diligence: Emerging Best Practices ([link](#))



# Appendix B: About Big Society Capital

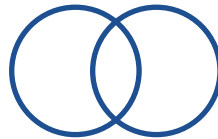




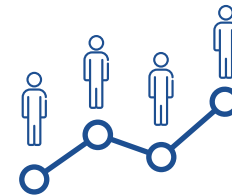
As the UK's leading social impact investor, our role is to unite capital, expertise and ideas to help improve lives



Founded in 2012 by Sir Ronald Cohen, capitalised with ~£600m from UK dormant bank accounts<sup>1</sup> and four Shareholder Banks.<sup>2</sup>



We play a dual role in growing the social impact investment market: by making investments and through engagement with investors and recipients of capital.



Our investments must achieve a positive financial return and deliver lasting and meaningful impact.

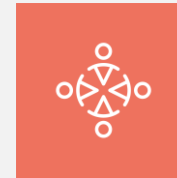
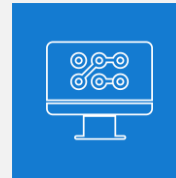
(1) Dormant Bank and Building Society Accounts Act 2008: Tackling dormant assets – recommendations to benefit investors and society.  
(2) The four Shareholder Banks (Barclays, HSBC, Lloyds and NatWest Group) each own 8% equity in Big Society Capital.



## » We help build an investment ecosystem that supports enterprises to improve people's lives



By bringing in more capital alongside ours in the following areas, there is real opportunity both to help enterprises scale their impact and to give investors a sustainable financial return



We have built four investment systems, where we believe there is the greatest potential for scale and where we can make the biggest difference.

- | Providing more safe, secure and affordable homes
- | Developing a venture ecosystem that tackles social issues
- | Building a social lending market for social enterprises and charities
- | Creating better value in public service delivery via Social Outcomes

# Value-add throughout the investment life-cycle

## Investor and partner engagement

Stimulate supply of social impact investment and develop partners to design new investment solutions

## Social sector engagement

Stimulate the demand for social impact investing and understand the opportunity set for investing

## Policy and influencing

Engagement with policy makers and membership on impact investing initiatives and bodies

## Robust impact management and reporting

Best in class impact management approach with impact embedded investment process and rigorous impact monitoring through quantitative and qualitative impact reporting with ongoing in-depth engagement with fund managers



## Unparalleled reach to source deals

Leading UK social impact investor with strong reputation and extensive networks

## Active co-development with partners and managers

Work with partners to develop new investment solutions, or support managers to develop proposals using our experience

## Rigorous and tested investment process

Tested investment process that embeds social impact at every stage, and identifies risk specific to social impact investment

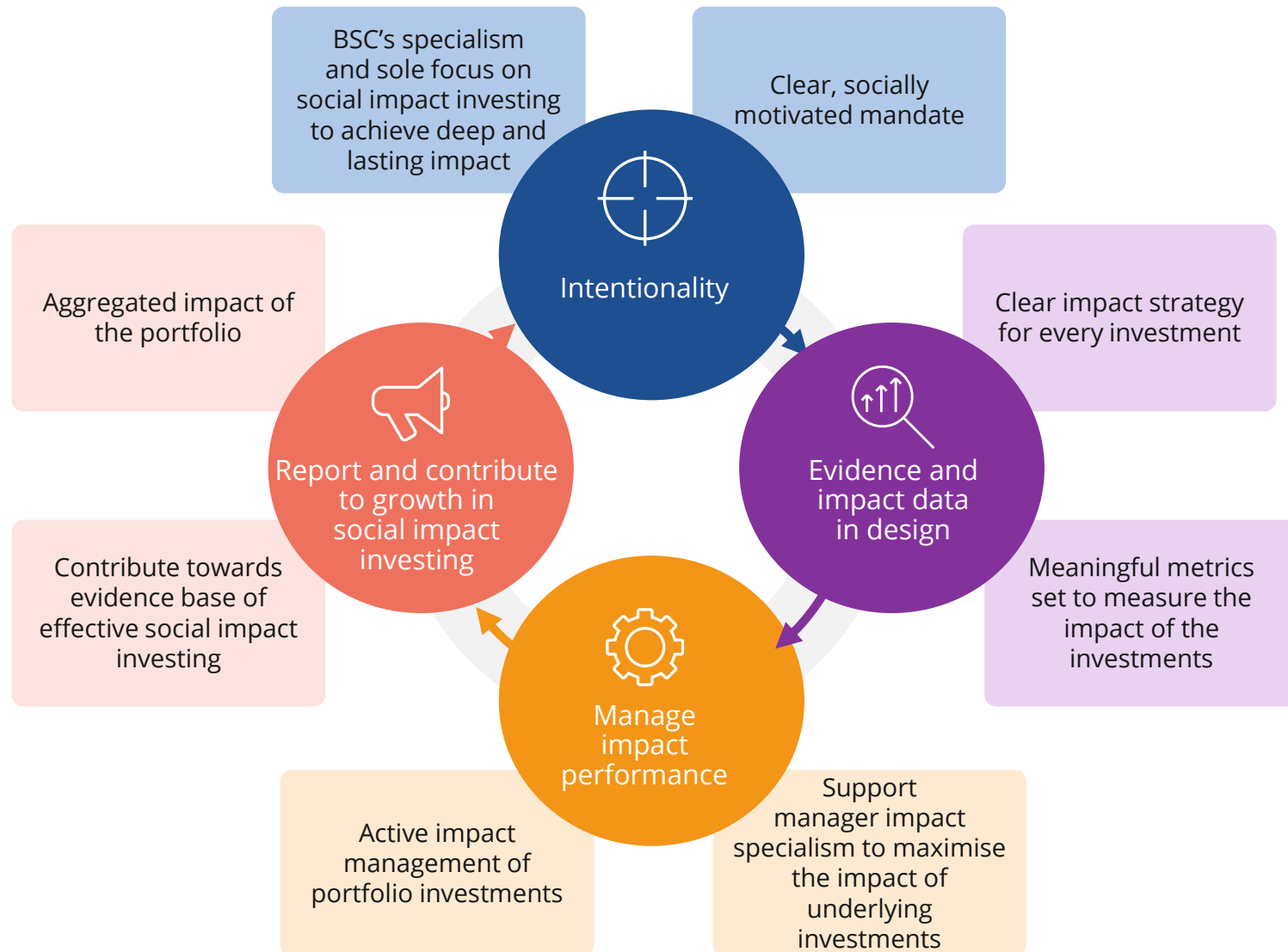
## Contribute to portfolio board and investment committees

75% of Big Society Capital staff hold seats across the portfolio to maximise the performance of the investment and share lessons learned

## Building the capacity and capability of fund managers

Building Blocks framework to support capacity building, provide ongoing coaching and facilitate peer learning

# Best in class impact management



# **Appendix C: About Cardano**

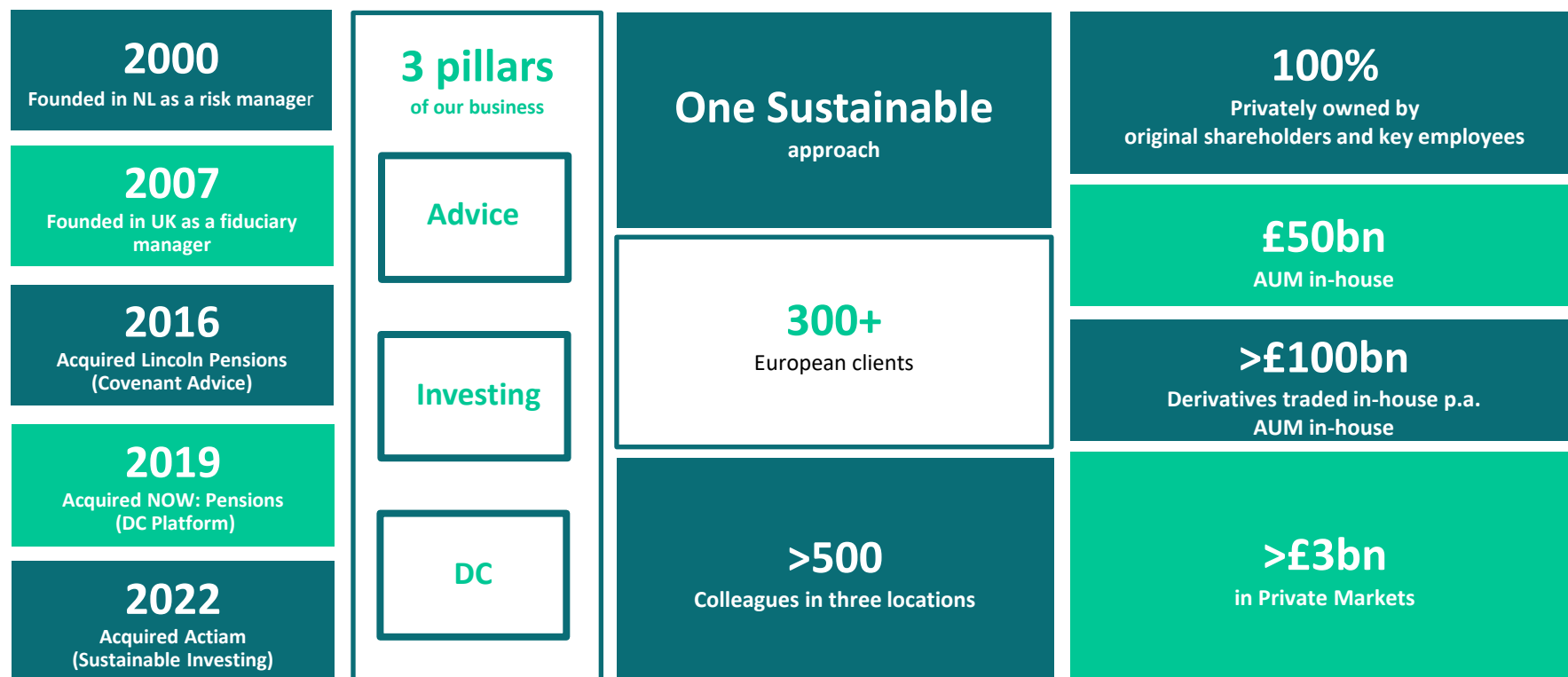
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# We are Cardano

We advise and invest. We strive to deliver better pension solutions that benefit everyone.



# Our Sustainability Beliefs

We are sustainable investors and advisors because it is the right thing to do. It has always been at the core of our culture and how we run our business.

*We believe sustainable investing contributes to more sustainable capital markets – and a more sustainable world. We focus our resources where we are passionate, knowledgeable and can have an impact.*

## The Climate Crisis

We support the Paris Climate Agreement of aiming to limit global warming to +1.5C versus preindustrial levels. We do this by committing our investment portfolios to net zero carbon emissions by 2050, with ambitious interim targets.

## A Fairer Society

We support the ideals of western liberal democracies and will look for ways to improve societal outcomes in the UK and the Netherlands, promoting diversity and inclusion and enhancing the wellbeing and financial security of our clients' beneficiaries and their families. We respect and support human rights and avoid human rights abuses.

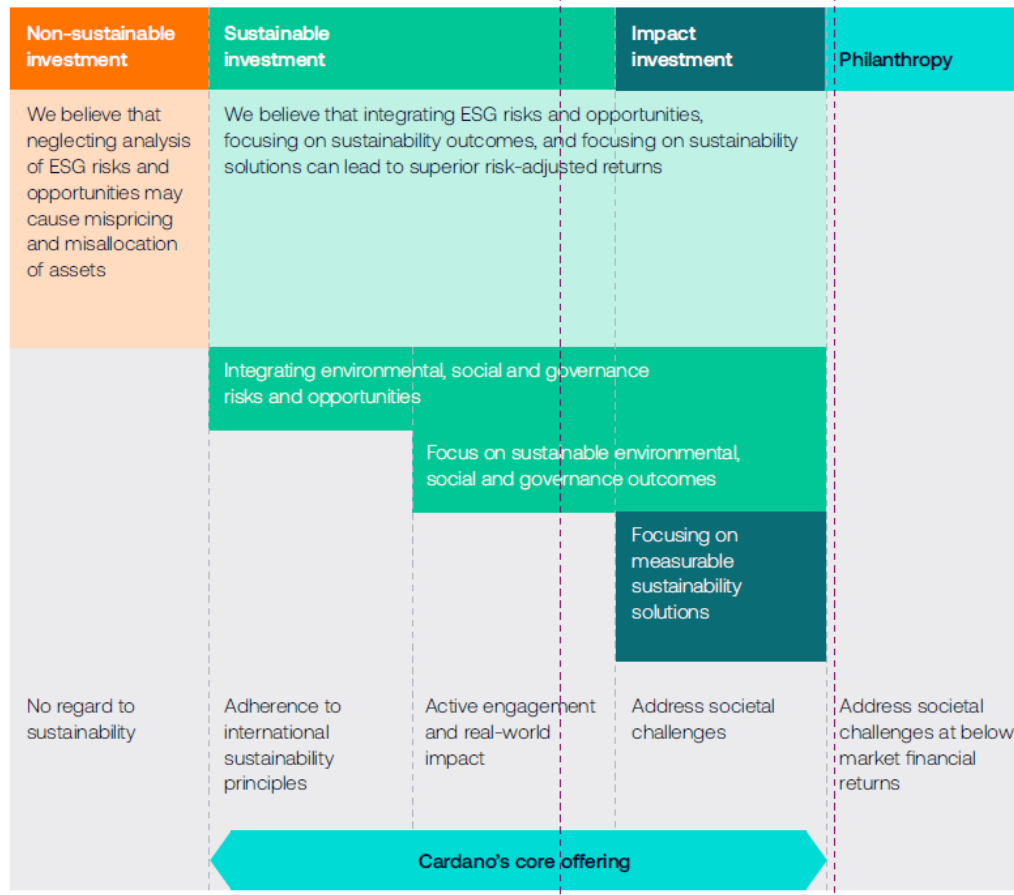
## Sustainable Development of Emerging Markets

We support the sustainable development of nations in the emerging world, who are most vulnerable to the effects of climate change transition and where impactful change can be most meaningful, in close alignment with the objectives of Cardano Development.



# Bringing Purpose to Pensions

## Sustainability Spectrum



Impact is  
in our  
DNA



>1.5m  
SMEs  
helped

Sustainability is critical but we want to go further for our clients.

Delivering intentional & measurable real-world impact, alongside a market return in private markets.

An affordable home improves lives. Brings purpose to pensions. Builds a Fairer Society



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# **Appendix D: Legal Notices**

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1. Big Society Capital and Cardano reserve the right at any time not to make an investment and / or cancel or withdraw from the process at any stage. Any costs or expenses incurred by any organisation making an application (each, an Applicant) in response to Big Society Capital and Cardano's request for Expressions of Interest (EOI) will not be reimbursed. Neither Big Society Capital nor Cardano will be liable in any way to an Applicant for costs, expenses or losses incurred as a result of this process.
2. Big Society Capital and Cardano reserve the right to amend the timetable and / or the process until such time as binding arrangements are concluded with Applicants.
3. Big Society Capital and Cardano reserve the right to reject any and all proposals submitted in response to the request for EOI with or without cause.
4. Big Society Capital and Cardano reserve the right to request clarification of information submitted and to request additional information regarding any or all EOI, including the right to request face to face meetings. Refusal to provide such information upon request may cause such EOI to be rejected. Where no reply to a request for information or for clarification is received within ten business days, Big Society Capital and Cardano may consider that the relevant EOI has been withdrawn.
5. Any investment made by Big Society Capital as a result of this process will be subject to the prompt and satisfactory agreement of legal terms and completion of any applicable KYC/CDD requirements and approval by the required governance bodies. Applicants will also be expected to provide a timetable for meeting any other obligations (such as the raising of further investment) and the investment, its drawdown and the entry into binding arrangements will be conditional on meeting that timetable.
6. Big Society Capital and Cardano will both receive all of the information submitted by managers as part of their RFP submission.
7. Whilst the firms seek to align their assessment and approval timelines, Big Society Capital and Cardano will assess submissions to the RFP independently from one another and investment due diligence will be conducted independently. The decision to progress an opportunity from stage 1 to stage 2 will be made independently and a decision not to progress an opportunity by one does not preclude the progression by the other. Decisions to invest by the firms in any fund or investment opportunity arising from the RfP will be made independently and are not contingent on the investment decision of the other.
8. Applicants can consent to share data marked with one and two stars in the Stage 1 DDQ for their funds to be consider for inclusion in the 2022 update of the Big Society Capital Market Map of UK Social and Affordable Housing Funds. Note that financial data marked with 2 stars will only be shared on an anonymised AND aggregated basis. If an Applicant chooses not to share such information this will not preclude it from submitting an application.

Big Society Capital Limited respects your privacy and is committed to protecting your personal information. The General Data Protection Regulation (Regulation (EU) 2016/679), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (GDPR) (the **DP Legislation**) enhance an individual's rights in relation to personal information about them. This privacy notice tells you what to expect when Big Society Capital collects and processes your personal information in relation to your participation in our call for proposals from impact housing funds.

For the purposes of this RFP Big Society Capital and Cardano are separate controllers of your personal data.

## Controller

Big Society Capital is the controller and responsible for your personal data which is received by Big Society Capital as a result of your EOI (collectively referred to as 'we', 'us' or 'our' in this privacy notice).

## Duty to inform us of changes

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

## Legal basis for processing personal information

We process your personal information on the basis that it is in our legitimate interests to do so as an organisation and without prejudicing your interests or fundamental rights and freedoms. It is in our interests to process information to help us achieve our aim of investing in funds that can deliver better housing outcomes for people and communities in the UK.

## What personal data we collect and why

We will collect your contact details in order to contact you about your Expression of Interest. We may also use details in the future to contact you about initiatives which we think will be of interest to you, such as surveys related to Big Society Capital's work, invitations to Big Society Capital events, other invitations to partner with Big Society Capital on investment initiatives or fund management opportunities and to feature in our case studies. We will also collect information on your current and previous job roles and experience, as part of the selection process. If you are selected for Phase 2 of the request for proposals, we will collect other personal data from you and we will provide you with further information on this at the time.

## Transferring data to other countries

We will not transfer your data to countries outside the UK or EEA.

## Data retention

We will retain your personal data for as long as necessary to fulfil the purposes set out above. If you would like more information on our data retention policy please contact us at [privacy@bigsocietycapital.com](mailto:privacy@bigsocietycapital.com).

## Change of purpose

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us at [privacy@bigsocietycapital.com](mailto:privacy@bigsocietycapital.com).

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

## Data security

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

## Your rights

Under certain circumstances, by law you have the right to:

- [Request access to your personal information](#) (commonly known as a "data subject access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
- [Request correction of the personal information that we hold about you](#). This enables you to have any incomplete or inaccurate information we hold about you corrected.
- [Request erasure of your personal information](#). This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- [Object to processing](#) of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- [Request the restriction of processing](#) of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- [Request the transfer](#) of your personal information to another party.

### *No fee usually required*

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

### *What we may need from you*

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

### *Time limit to respond*

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

### *Complaints or queries*

If you have any questions about this privacy notice or want to submit a written complaint about how we handle your personal information, please contact us via [privacy@bigsocietycapital.com](mailto:privacy@bigsocietycapital.com). You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues ([www.ico.org.uk](http://www.ico.org.uk)). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance.

## Contact Details

If you want to request information about our privacy policy you can email us at [privacy@bigsocietycapital.com](mailto:privacy@bigsocietycapital.com) or write to:

Head of Legal  
Big Society Capital  
New Fetter Place  
8-10 New Fetter Lane  
EC4A 1AZ

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## Privacy Notice

Please click [here](#) to download the Cardano privacy notice.

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