Outcomes For All: 10 Years of Social Outcomes Contracts

About
Big Society Capital

Big Society Capital exists to improve the lives of people in the UK through social impact investing.

We unite ideas, expertise and capital to create investment solutions for the UK's social challenges, supporting organisations that deliver both positive social impact and sustainable financial returns. So far, we have helped channel more than £2.5 billion* into investments tackling a wide range of problems such as homelessness, mental ill health and childhood obesity.

To widen access to social impact investing, we have partnered with Schroders, a global asset and wealth manager, to launch the listed Schroder BSC Social Impact Trust plc. As the portfolio manager, we provide investors with high impact investments that contribute to solutions to social challenges alongside targeting long-term capital growth and income.

Further information about Big Society Capital can be found at **www.bigsocietycapital.com**

Acknowledgements

This report contains analysis carried out on the Social Outcomes Contracts (SOCs) market by Big Society Capital from its own data (as the largest institutional investor into the UK SOCs market) and data collected from many key stakeholders, without whom we would not have been able to do this work. We would like to particularly acknowledge Big Issue Invest, Bridges Fund Management and Social Finance. The report also draws on an independent analysis done by ATQ Consultants, which to our knowledge, is the most comprehensive published study of the public value achieved by SOCs in the UK to date. We cannot thank both ATQ and our other partners enough for their time and support with this endeavour.

For more information about any of the data in this report, please contact the authors:
Aman Johal, ajohal@bigsocietycapital.com;
Gabriel Ng, gng@bigsocietycapital.com.

*As at end December 2021

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Executive Summary

This report has been written by Big Society Capital to share data and insights on the Social Outcomes Contracts (SOC) market in the UK over the last ten years.

It draws on data from three main sources: Big Society Capital's own archives, information provided by key participants in the market and an independent analysis done by ATQ Consultants commissioned by Big Society Capital. To our knowledge, ATQ's analysis is the most comprehensive review of value of the UK SOC market published to date. This report aims to support meaningful discussions around the potential and future of SOCs as an approach to enable effective delivery of public services for people. It is the beginning of a series of insights reports that Big Society Capital will release over the coming months, going into further depth on how SOCs have been applied in specific policy areas.

> "ATQ's analysis is the most comprehensive review of value of the UK SOC market published to date."

The problem

While national and local Government is effective in delivering large-scale generalist public services, for difficult areas such as homelessness, which require a multi-agency approach, traditional public service siloes struggle with tailoring long-term support to individual need. The result is that the individual's problems persist and worsen, leaving public services to firefight crises rather than prevent them.

The approach

Over ten years ago, the concept of a social impact bond was developed. Under such a structure, the commissioner only pays for the successful delivery of outcomes for a specified cohort of individuals. Local social sector delivery organisations are given the flexibility and support to constantly innovate and improve services to ensure they are tailored to individuals' needs. These organisations need flexible working capital to deliver their services, in advance of outcomes payments being made. Some have raised this capital from social investors who are only repaid if outcomes are achieved. As such, in cases where projects chose to use external working capital, some of the financial risk typically sits with the social investors, not Government or the local delivery organisations. The term 'Social Impact Bond' has typically been used to describe an arrangement where capital is raised externally, and the term 'Social Outcomes Contract' describes the method of Government paying for outcomes, regardless of how the project sources its working capital.

In just over a decade the UK has launched 90 projects of this kind, establishing itself as a pioneer and global leader with the most projects of any country. To date this approach has been used by over 180 commissioners, predominantly across local and central Government, involving over 220 social sector delivery partners, and ultimately benefitting over 55,000 people. These projects have been tackling complex issues of child and family welfare, education, employment and training, health, homelessness, and criminal justice across the UK.

For example, in 2018, the UK Ministry of Housing, Communities and Local Government launched a number of SOCs to tackle rough sleeping. The largest programme was in Greater Manchester (GM): the GM Homes Partnership. This programme has housed over 90% more people than originally targeted at half the cost of similar interventions funded in other ways and the SOC model has been used to expand homelessness support services for young people across ten local authority areas in Greater Manchester.

The research

ATQ Consultants have conducted comprehensive analysis on 72 of the 90 SOCs in the UK. This analysis has found that outcomes to date from these projects have generated £1.418bn of value. Corresponding payments from commissioners on those SOCs were £139m; therefore the benefit to cost ratio is 10.20, meaning every £1 spent by commissioners generated £10.20 of public value. This value has been broken down into fiscal, social and economic. If we take the fiscal value alone, which encompasses the direct savings to, or costs avoided by, the public sector, the benefit to cost ratio is 2.85. This analysis has been done on a conservative basis and does not take into account future outcomes that will be achieved by the projects that are currently live.

SOCs have been successful in leveraging significant amounts of additional capital to support improved UK public service delivery from socially motivated investors across the globe.

These investors vary from charitable foundations to housing associations, local authority pension funds and high-net-worth individuals. Fund managers, who manage the capital on behalf of these investors, are the principal conduits through which SOC projects receive investment. The funding is used to provide working capital to the delivery organisations and take on the performance risk of the contract. Over ten years, £71m has been invested into projects, with a further £20m committed and available at this time, but not yet invested.

In summary, the data collected shows for the first time how over the last decade, the SOC market has grown and added significant value to thousands of individuals facing complex social issues. While the approach is not without challenges, the evidence is clear that there is potential for social outcomes contracting to grow and continue to add value to improving public service delivery in the UK.

> “This analysis has found that outcomes to date from these projects have generated £1.418bn of public value… [where] every £1 spent by commissioners has generated £10.20 of public value.”

Redefining Public Service Delivery

There are certain areas in which traditional public sector interventions struggle. These include preventing ex-prisoners from reoffending, supporting families to stay together before a crisis point is reached, and dealing with the intractable issue of homelessness. These problems have something in common: people with multiple and complex individual needs.

As we know, tackling homelessness is more than putting a roof over someone's head. But while national and local government is effective in delivering large-scale generalist public services, for these difficult areas that cut across service delivery siloes, traditional public services often struggle with tailoring long-term support to individual need. The result is that the individual's problems continue and worsen leaving public services to firefight crises rather than prevent them.

When contracting providers to deliver public services for individuals with complex needs, shifting the payment mechanism away from rigidly specified activities and towards progress metrics and outcomes can drive greater impact for people and better value for money for the public purse. However, such procurement processes transfer significant financial risk and working capital requirements onto delivery organisations, resulting in a restricted market of bidders. Therefore, only organisations with large balance sheets are able to participate, locking out smaller, more local social sector organisations.

Over a decade ago, the concept of a 'social impact bond' was devised, in part, to address this. Under this model, the commissioner only pays for the successful delivery of outcomes for a specified cohort of people. Local social sector delivery organisations are then given the flexibility and support to constantly innovate and improve services to ensure they are tailored to individuals' needs and therefore work to deliver outcomes. These organisations receive working capital provided by social investors who are only repaid if outcomes are achieved. As such, financial risk sits with the social investors, not Government or the local delivery organisations.

> Over the last decade, SOCs have shown that they can indeed be effective in policy areas where services need to be highly personalised and where local communities and the voluntary sector can play a leading role.

Since the first project was implemented, various central and local government bodies have launched Social Outcomes Contracts. Some of these used a 'Social Impact Bond' structure, raising external investment from social investors, and some did not. Although models vary, all projects start with the principle of an outcomes approach that empowers impact-oriented delivery on the ground with the right support from socially motivated investors. (For consistency and ease this report refers to these projects as 'Social Outcomes Contracts' or 'SOCs' throughout.)

Over the last decade, SOCs have shown that they can indeed be effective in policy areas where services need to be highly personalised and where local communities and the voluntary sector can play a leading role. This is because SOCs can empower local authorities and communities to implement local solutions bringing together genuine collaboration across stakeholders and much stronger accountability for results compared to traditional contracting mechanisms.

However, this approach can be difficult to implement in the context of siloed central Government budgets. For example, for someone who is homeless, they may need help from four separate agencies - physical health, housing, mental health and employment - but with four separate budgets it is very hard for the professionals in each to coordinate services for the individual at the centre. It is also very hard to recognise the value of separate services - as housing the individual may lead to savings in mental health and vice-versa. The approach is also further inhibited by short-term budget cycles and Treasury rules on certainty of annualised spend, which deter Government departments from setting budgets over multiple years and which do not have a definite annual spend, for instance because an outcome might be delivered a year later or a year earlier.

To date, these barriers have been overcome by the pioneering multi-year outcomes funds[i] that Government agencies in partnership with others (such as the National Community Lottery Fund) have implemented in the last 10 years, such as the Social Outcomes Fund, Commissioning Better Outcomes Fund and the most recent Life Chances Fund. These have brought together commissioners at central and local levels to enable the outcomes approach to be implemented effectively over longer-term periods.

This report brings together data and analysis on SOCs to demonstrate what they have achieved in the UK over the last decade. It aims to support meaningful discussions around the potential and future of this as an approach to enable effective delivery of public services for people.

Social Outcomes Contracts in the UK

The UK has established itself as the global leader of the social outcomes contract model, with 90 projects successfully launched to date - the highest of any country - and many governments across the world are looking to emulate the approach.

To date, there have been[ii]:

Over 180 commissioners: the majority of which have been local authorities, with other notable commissioners being central government departments and local Clinical Commissioning Groups; there are also a minority of 'other' types of commissioners, which include charitable foundations, corporate social responsibility arms of multinational companies, and schools;

Over 220 social sector delivery partners: 60% of projects have been delivered by partnerships or consortia of multiple delivery organisations working together;

Over 55,000 people who have benefitted to date[iii].

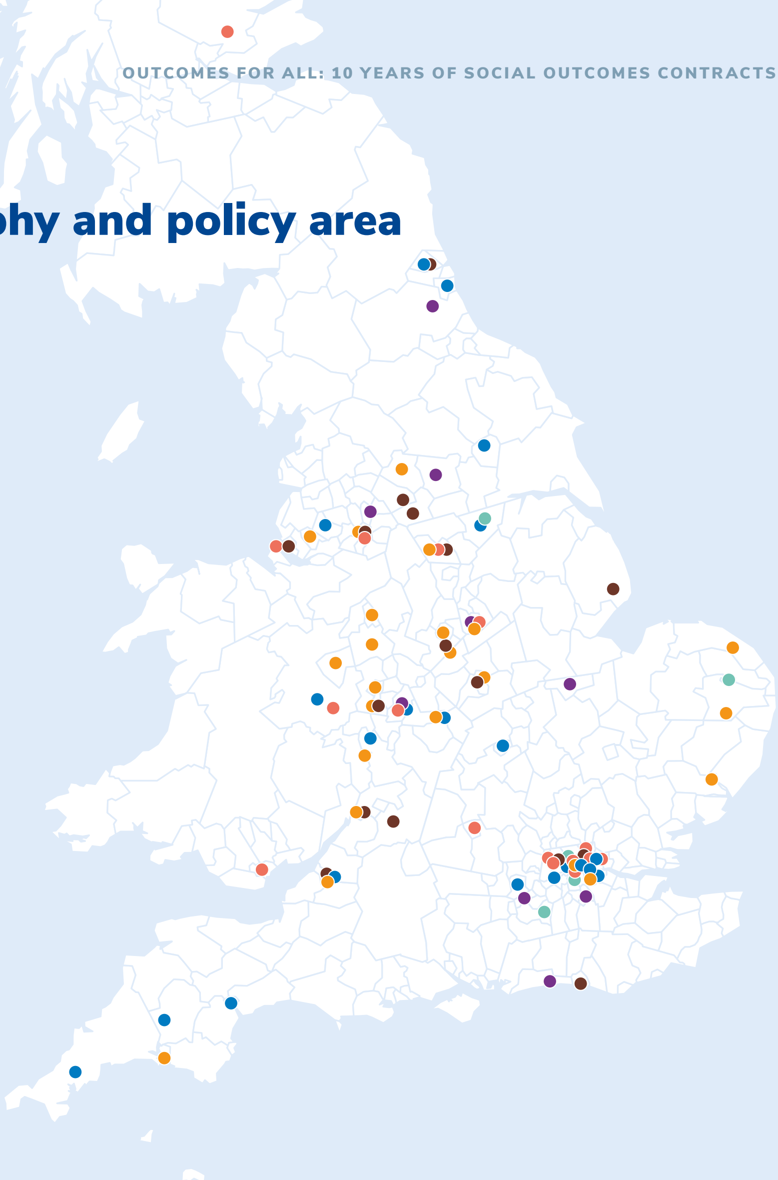
Number of SOCs by country

UK	90
United States	27
Japan	17
Netherlands	17
Portugal	16
Australia	14
France	10
Canada	5
Russian Federation	5
Belgium	4
Finland	4
India	4
Colombia	3
Germany	3
South Africa	3

Other countries with less than 3 projects: Cameroon, Israel, Kenya, Republic of Korea, New Zealand, Argentina, Austria, Cambodia, Chile, The Democratic Republic of the Congo, Ethiopia, Jordan, Mali, Nigeria, State of Palestine, Peru, Sweden, Switzerland, Uganda, United Arab Emirates

Source: Government Outcomes Lab. n.d.. Impact Bond Dataset. University of Oxford, Blavatnik School of Government. Available online at: https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/impact-bonddataset-v2/ [Last accessed 25 May 2022]

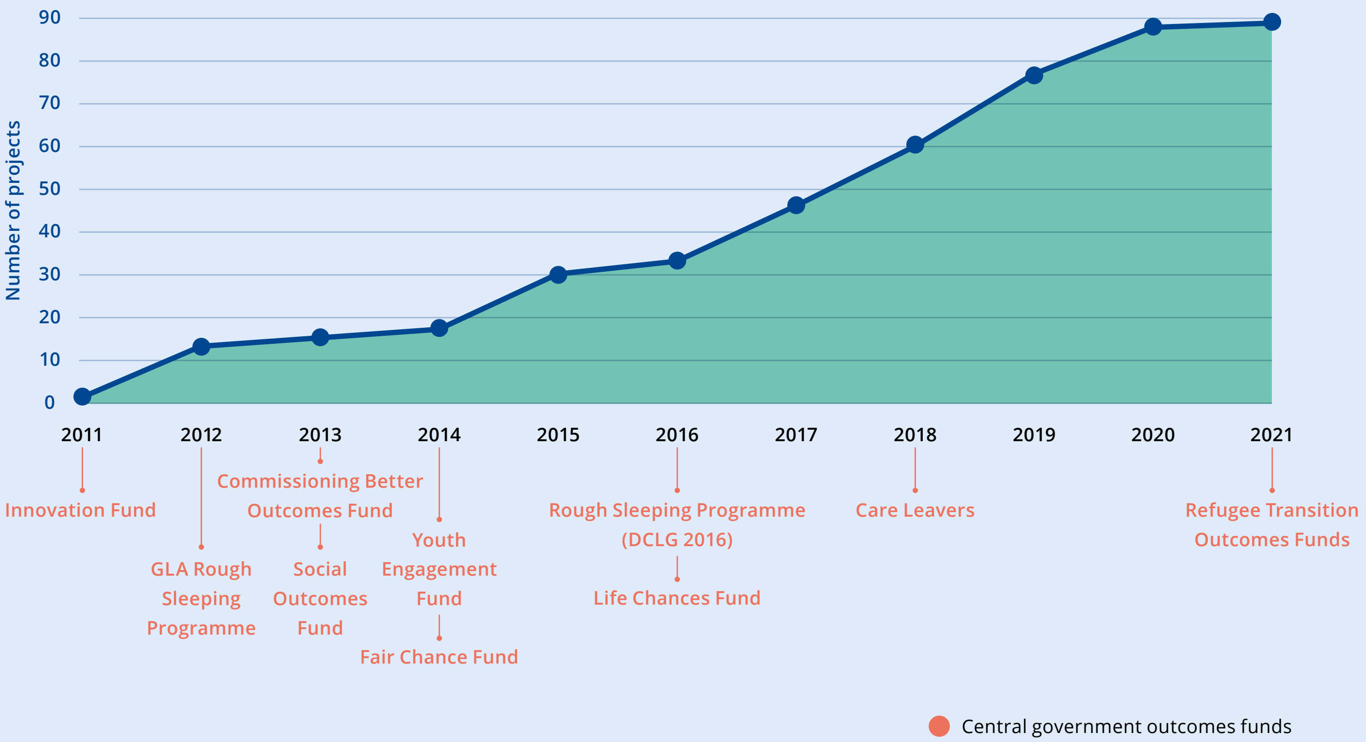
UK projects by geography and policy area



Policy areas

- Child and family welfare
- Education
- Criminal Justice
- Employment and training
- Homelessness
- Health

Growth of projects by year in the UK



Tackling Rough Sleeping: A Case Study

To tackle rough sleeping, the Ministry of Housing, Communities and Local Government (MHCLG – now renamed as the Department for Levelling Up, Housing and Communities) launched a series of initiatives in 2017/18 to try to reverse the steady increase in rough sleeping and homelessness in the UK.

These initiatives involved different models to test which were most successful. This included regional unrestricted grants, evidence-based specification pilots and social outcomes contracts.

Many of those who sleep rough have a range of additional needs such as mental health issues, drug and alcohol dependencies, as well as criminal records and histories of anti-social behaviour and rent arrears. To achieve lasting change, people need a safe and secure home, but also an effective programme of longer-term support to address the underlying issues which led to them becoming homeless in the first place.

Measuring success

Comparing outcomes of different models: People supported and value for money

	Regional unrestricted grants	Evidence-based specification	Social Outcomes Partnerships
Remit	Unrestricted grants from MHCLG to local authorities to create beds and employ support staff	Grant funding from MHCLG to 3 regions to launch and deliver a specifically designed programme	Agreement from MHCLG with 8 areas to pay for a set of progress milestones, if and only if those milestones are proven to be achieved
Areas/regions	246 council areas	Liverpool, Manchester, and West Midlands	Greater Manchester, London, Brighton, Bristol, Lincolnshire, Gloucestershire, and Newcastle
Budget by target	£76m for 2,600 supported beds for earlier prevention (before people become entrenched rough sleepers)	~£25m to help ~1,000 people off the streets who have a long history of homelessness and other complex needs	£10m to help ~1,000 people off the streets who have a long history of homelessness and other complex needs
Target budget per outcome	~£30,000 per supported bed created	~£25,000 per person housed (target)	£10,000 per person successfully housed (proven)
Payment method	Upfront unrestricted grants to local authorities – each authority submitted a forecast of what they intended to achieve, but payment was made regardless of whether this happened	Upfront grants to 3 regions, contingent on them implementing the 'Housing First' project with high model fidelity; payment made regardless of whether targets achieved	Only paid in arrears, once each of the progress milestones had been proven to be achieved (e.g. sustainment of accommodation, positive engagement with other services)
Outcome	No published data on number of beds which were actually created, the number of people who used them, or the longer term outcomes for each individual	No centrally published data yet – estimate that ~700 people housed so far	1,080 people housed as of July 2020; every milestone achieved and proven is collected by MHCLG centrally
Actual cost per outcome achieved	No data published	£25k per person housed if original target of 1,000 is achieved	<£10k per person housed; full granular data on entry and sustainment rates available

Through the social outcomes contract model, eight pilot projects were launched in Greater Manchester, London (two projects), and one each in Brighton, Bristol, Lincolnshire, Gloucestershire, and Newcastle. Although ongoing progress measurements were tightly drawn, the delivery of services or capital spending were completely flexible for delivery partnerships to manage. The target number of rough sleepers housed was surpassed nine months ahead of target, with specific and measurable data that showed the outcomes achieved, at less than half the cost of other types of funding.

Greater Manchester (GM) Homes Partnership, for example, housed many more rough sleepers than the original target and at a far lower cost to Government per person housed than using more traditional methods.

GM Homes Partnership social outcomes contract bid targets vs actuals

GM Homes Partnership	Original bid targets[iv]	Actuals as at July 2020[v]
Number of people housed	**183**	**355**
Total cost to Government	**£1.8m**	**£2.6m**
Cost per person successfully housed	**£10k**	**£7k**

The SOC collected and centrally recorded very high-quality granular data on every interaction with every single individual supported throughout the life of the project. The stability results achieved so far compare favourably against the UK and international evidence, both in terms of the actual rates achieved, and also the granularity of data available on each individual three years later. Greater Manchester Combined Authority (GMCA) operates a detailed database (GM Think) which records the presenting needs of all participants, every front-line interaction with them, and their outcomes achieved at the end. A full comprehensive breakdown of the final status of each individual participant is available from the project, or from the GMCA, as is a list of the sixteen different service innovations that enabled these results.

An evidence review conducted by a leading academic expert on homelessness in 2020 concluded that *"The GM Homes Partnership exceeded goals and expectations with more housed than initially anticipated … Very successful programme in many respects, and offers a range of lessons for improvements in future programme design and implementation."*[vi]

Following on from the success of this SOC, the Young Person's Homelessness Prevention project in GMCA has also been expanded using the SOC model, with GMCA has allocating a further £4.85m to work with 1,500 more 18 to 25-year-olds across ten local authority areas.

Examples in other policy areas

Health

Ways to Wellness in Newcastle has now worked with over 6,000 adults with long-term health conditions to increase their wellbeing through sustained lifestyle improvements from non-medical interventions. Secondary care costs per individual which typically arise when a GP refers a patient to a specialist were 27% lower than the comparison cohort. Additionally, a 14% reduction in GP consultations was achieved, releasing GPs' time to treat other people. The success and learnings helped create similar services in North East Lincolnshire and across Northamptonshire.

End of Life Care

Your Life Line Rapid Response Nursing Service is a project in the London Borough of Hillingdon which has supported nearly 3,000 people who are in the last 12 months of life, enabling 97% to die in their preferred place, compared to a national average of around 60%. This reduces pressure on hospitals as most people's preferred option is their home, and has the dual benefit of saving the Government money. The savings are double the cost of delivery, and Your Life Line is now a valued part of the Hillingdon Health and Social Care System, sustained beyond the original expected term.

Mental Health Care

The Big Independent Living Partnership Ltd. is currently supporting clients admitted into residential mental health care to step down into independent and supported living. Statistically, residents were more likely to remain in care permanently prior to the outcomes contract. The contract has generated substantial savings to local health budgets, with a 60% reduction in cost per person, and has also incentivised a 'step down plan' for individuals entering residential care.

Children's Services

Positive Families Partnership is a pioneering prevention initiative in London which keeps families together, helping young people stay out of residential care by supporting them and their families better. The outcomes contract has helped 410 families saving as much as £200,000 a year per child, which is the typical annual cost of residential care. Success and learnings from this contract have helped create similar services in Suffolk and Norfolk.

Employment

The recently developed Skill Mill outcomes contact will support over 200 young ex-offenders across seven local authorities – Leeds, Rochdale, Birmingham, Durham, Nottingham, Croydon and Surrey – into training, employment and limit re-offending, by providing them with paid real work experience, recognised qualifications and support.

Education

West London Zone is a charity created to improve the life chances for the 20% of children most at risk of poor outcomes, by enabling local community organisations resources to work with local schools. On top of outcomes commissioning from local and central government, the project has also brought in funding from philanthropists and the schools themselves. Their first outcomes contract supported 732 children and has been so successful that they are now delivering a second, estimating total savings of £43,000 per child supported.

Impact to Date

Although there are many rigorous studies and evaluations of individual SOCs or groups of SOCs, there has not been, to date, a published analysis on the impact generated by the UK SOCs market as a whole. Big Society Capital therefore commissioned ATQ Consultants to conduct an independent assessment of the total public value that has been created so far by SOCs in the UK.[vii]

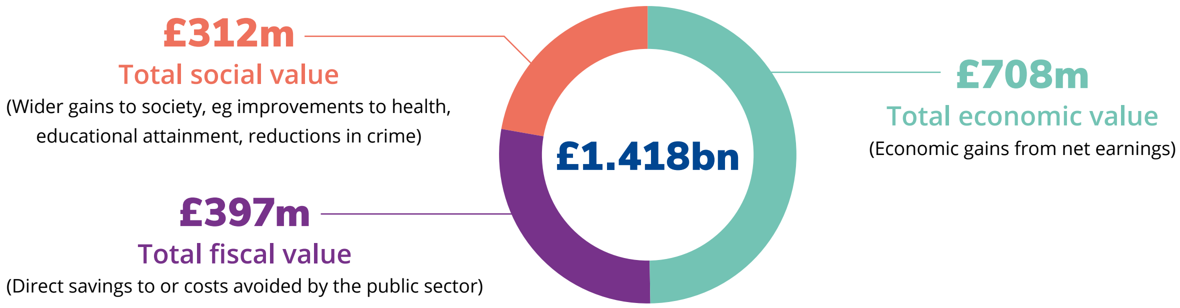
ATQ is an independent consultancy with extensive experience in conducting evaluations of SOCs for local authorities, central government departments and the National Lottery Community Fund. Their analysis is based on actual outcomes achieved by SOCs to date (and does not include forecasted outcomes). The value created by SOCs is then compared to their cost to commissioners (principally in the form of outcome payments). Full analysis has been done on 72 projects (with a further 4 analysed for value but where ATQ were unable to obtain costs data); this is 80% of the 90 projects in the UK.[viii]

In summary, the analysis has found that outcomes to date from 72 SOCs generated £1.418bn of value. Corresponding payments from commissioners on those SOCs were £139m; therefore the benefit to cost ratio is 10.20, meaning every £1 spent by commissioners generated £10.20 of additional public value.

ATQ has split the total value created into the following categories[ix]:

Even taking just the fiscal value generated by SOCs, which is the narrowest conception of value to government of the outcomes, the benefit to cost ratio is 2.85. Fiscal value encompasses the direct savings to, or costs avoided by, the public sector. These can accrue relatively quickly in some areas: for instance, in residential step-down SOCs, which support young people who are already in residential care (and incurring costs) to transition to intensive fostering, the difference in cost between the two approaches is realised immediately. Similar examples can be seen in other types of SOCs such as avoidance of care and employment projects. However, at Big Society Capital, we have seen that the multi-year approach of SOCs is what often enables effectiveness, as it gives sufficient time for learning and iteration to implement what works for individuals.

ATQ have also assigned confidence levels to their analysis with ‘high’ being restricted only to the direct outcomes that were deliberately



measured and verified, often against a baseline or comparison group, as part of the SOC. Of the total, £806m has been assigned to this category, with a benefit to cost ratio of 5.79.

ATQ have also further broken-down analysis by sector (child and family welfare, criminal justice, education, employment and training, health, and homelessness) as defined by the Government Outcomes Lab and the INDIGO database.[x] The full analysis has also been published alongside this report.

ATQ's analysis has been done on a conservative basis. Whilst not a full Green Book appraisal, they have followed the most relevant guidance, including adjusting for inflation and discounting to calculate present value (using the Treasury recommended Social Time Preference Rate). Nor does the analysis include any projected outcomes: a large proportion of the 72 SOCs are still live, meaning their full value is yet to be realised. ATQ have also assumed zero sustainment of outcomes: e.g., if the measured outcome is a person being in employment six months after the intervention, it was assumed that they were no longer in employment at six months and one day. Nor has there been any value assigned to many consequential outcomes, where, though there is evidence for a link to a direct outcome, the evidence is not robust or specific enough. For example, young people in residential care are known to be at higher risk of criminal exploitation, however ATQ have not included this value for SOCs that successfully divert young people from care. Even where there is strong, specific evidence, ATQ have been conservative with assumptions and assigned 'high' confidence levels only to the estimated value of direct outcomes created by the contract and measured and paid for through the contract's payment mechanism.

Finally, there has been zero value assigned to many 'progress' outcomes. For instance, the analysis shows that four employment and training projects generated £276M of value, driven primarily by the achievement of level 2 and 3 qualifications and avoidance of becoming NEET long-term; it does not include the value created by these four projects in supporting 8,039 young people, leading to 4,775 of them having an improved attitude to school or education and 4,031 attaining a QCF accredited entry level qualification (below GCSE).

The one caveat to the analysis is that it does not account for deadweight (the outcomes that might have been achieved anyway) on an aggregate basis. This is because for some SOCs, deadweight has been factored in at the project level already (for example, through the use of comparison groups or other relevant baselines). For others, it is likely that given the nature of the intervention, deadweight would be very small. These reasons, coupled with the conservative assumptions made by ATQ in their analysis, led ATQ to conclude that an additional discount for deadweight would be inappropriate. However, to be extra cautious we, at Big Society Capital, have set out below a range of blanket deadweight assumptions to illustrate the potential effect:

Benefit Cost Ratio	**Low** (20% deadweight)	**Medium** (30% deadweight)	**High** (40% deadweight)
Total value	**8.16**	**7.14**	**6.12**
Fiscal value only	**2.28**	**2.00**	**1.71**

In summary, even if we take a very pessimistic view about the net impact of these projects, they have still created much more value for government than they have cost.

Leveraging in Socially Motivated Capital

The Social Outcomes Contract model has been successful in leveraging additional capital to support improved UK public service delivery from socially motivated investors across the globe. This funding has the ability to mitigate Government's financial and operating risk and is used to provide working capital to the delivery organisations, whilst taking on the performance risk of the contract.

BSC market sizing data shows growth of the SOCs market over the past 10 years (this represents investment made into projects; total investment committed by investors (including amounts waiting to be invested), is 1.3 times higher):

Year	2011	2016	2017	2018	2019	2020
Outstanding investment into projects	**£5m**	**£36m**	**£46m**	**£60m**	**£68m**	**£71m**

Over the last decade, interest in SOCs has been growing from numerous pioneering social investors in this market, including charitable foundations, housing associations, local authority pension funds and high-net-worth individuals. Since 2012, Big Society Capital has acted as a catalyst investor in this market, first by investing directly into a small number of SOCs and then by seeding specialist funds, through which the majority of SOC investments in the UK have been made. These specialist funds bring together capital and expertise to maximise impact at project level, including through coordination of delivery partners, adaptive management and supporting delivery partners to implement delivery innovations where relevant.

The investors into these funds are socially motivated to use their capital to tackle some of the most difficult problems facing people in the UK. They are actively seeking investments where financial performance is only achieved in tandem with impact performance and achievement of outcomes. Currently, Big Society Capital expects to generate a low-to-mid single digit return per annum on its capital invested directly into SOCs and through SOC funds to date.[xii] We are proud to have contributed to catalysing a market that successfully leverages in additional capital to help deliver enormous public value.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Conclusion

ATQ's report provides the first independent assessment of the value generated by the innovative approach to public service delivery represented by social outcomes contracts.

"One obvious benefit of outcomes contracts is that the outcomes are actually noted and collected so that it is possible to measure their effectiveness."

The analysis suggests that there are significant benefits at multiple levels – both in terms of financial budgetary savings to the public purse but also in terms of prevention of complex social problems and the quality of outcomes for the individuals who are ultimately the recipients of key public services from homelessness to child welfare.

One obvious benefit of outcomes contracts is that the outcomes are actually noted and collected so that it is possible to measure their effectiveness. Unfortunately, this often is not the case with other approaches to public service delivery as outcomes are not even recorded so it is not possible to measure their effectiveness.

The research does not touch on some of the other spin off benefits of the approach such as enabling and supporting a network of local charities and social enterprises which can deliver public services more efficiently. Nor does it specifically address how to overcome some of the obstacles which prevent local authorities and government departments from creating more social outcomes contracts and spreading this contracting approach further. These include the need to grow awareness and reduce complexity wherever possible. However, our hope is that public service commissioners and policy makers will find it useful to see the evidence of significant value provided by this approach and be encouraged to explore social outcomes contracts further. While they are certainly not suited as a mechanism for every public service, they appear to offer real value in helping to tackle some of the more complex and intractable problems our society and others increasingly face today.

For more information please contact the authors:
Aman Johal, ajohal@bigsocietycapital.com;
Gabriel Ng, gng@bigsocietycapital.com.

Notes:

i These outcomes funds have been implemented by Government to pay for outcomes in specific policy areas and/or geographies. They have either paid 100% for outcomes or co-paid for outcomes with local authorities.

ii Based on an analysis of 68 projects of 90 listed in the Government Outcomes Lab INDIGO Database (ref: Government Outcomes Lab. n.d.. Impact Bond Dataset. University of Oxford, Blavatnik School of Government. Available online at: https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/impact-bonddataset-v2/ [Last accessed 25 May 2022]) which Big Society Capital was able to obtain relevant data for; the true figures will be higher.

iii For all of the 90 projects, over 110,000 people are targeted to benefit by the time they are finished (ref: Government Outcomes Lab. n.d.. Impact Bond Dataset. University of Oxford, Blavatnik School of Government. Available online at: https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/impact-bonddataset-v2/ [Last accessed 25 May 2022])

iv Source: GM Homes Partnership bid documentation

v Source: "GM Think" database, administered by the Greater Manchester Combined Authority

vi "GM Homes Partnership: Manchester Rough Sleeping Social Impact Bond" S Fitzpatrick and J Wood, Institute for Social Policy, Housing and Equalities Research; UK Collaborative Centre for Housing Evidence

vii 'The value created by social outcomes contract in the UK', Neil Stanworth and Edward Hickman, May 2022

viii Eight were excluded due to challenges in obtaining data, four because the contracts were too early stage to draw any meaningful analysis, and two because they were assessed to be part of another project or irrelevant.

ix Totals do not sum due to rounding.

x Government Outcomes Lab. n.d.. Impact Bond Dataset. University of Oxford, Blavatnik School of Government. Available online at: https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/impact-bonddataset-v2/ [Last accessed 25 May 2022]

xi The Green Book is guidance issued by HM Treasury on how to appraise policies, programmes and projects.

xii Please note this is based on the Big Society Capital portfolio of completed investments and forward-looking projections of current investments and is not necessarily representative of the likely performance of the wider SOC market.