

COMING TOGETHER: THE ROLE THAT SOCIAL IMPACT INVESTING CAN PLAY IN CAMBRIDGE



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Creating impact together



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EXECUTIVE SUMMARY

Cambridge has a growing economy, with strong levels of employment benefitting from globally prestigious universities, as well as flourishing industries in key sectors such as deep tech, life science, research and finance¹.

The impacts of Covid-19 and broader economic challenges however, mean that Cambridge and Greater Cambridge face a complex set of pressures, with stark inequality between the most affluent and deprived communities.

In this context, there is a desire to develop alternative funding sources, in addition to traditional grants, to help social purpose organisations in the region address local issues.

With innovative, growing businesses and supportive local philanthropy, there is an opportunity for social impact investment to enhance local resilience and drive more inclusive and sustainable development.

WHAT IS PLACE-BASED SOCIAL IMPACT INVESTMENT?

Place-based social impact investment works to create positive social outcomes through investing in specific areas or communities. These investments aim to provide social or environmental benefits, and financial returns. This tailored approach focuses on the strengths of an area, and builds partnerships using the unique community networks to channel resources to local organisations and initiatives that meet needs in that area. It is often complimented by blended finance, an approach where grants are used to facilitate lending and increase the chances of success.

KEY SOCIAL ISSUES

Cambridge City Council has a clear agenda: eradicating homelessness, tackling inequality, supporting families with the cost of living, challenging energy poverty and combating climate change. There are also clear local challenges that this research examines:

- Housing is unaffordable for many – house prices relative to earnings are some of the highest nationally².
- There is a high incidence of homelessness and insecure housing³.
- There are inequalities of outcomes especially around education, social mobility, and life expectancy⁴.

This report reviews a range of local issues and identifies a potential theory of change where place-based social impact investment and blended finance could help to tackle local inequality through interventions across housing and homelessness, skills education and employment, community resilience and environmental transformation.

1 Cambridge was ranked 6th out of the top 50 cities in the UK for growth, with 7.3% Gross Value Added in 2021, <https://www.cambridgenetwork.co.uk/news/cambridge-remains-track-economic-recovery-2021>

2 <https://democracy.cambridge.gov.uk/documents/s50576/Appendix.pdf>

3 <https://democracy.cambridge.gov.uk/documents/s50576/Appendix.pdf>

4 <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/subnationalindicatorsexplorer/2022-01-06>

OPPORTUNITIES FOR IMPACT

- Greater Cambridge has an established and growing local social sector. Cambridge Social Enterprise Partnership (CSEP) estimate that there are almost 400 social enterprises across the Cambridgeshire area, 167 of these are Community Interest Companies (CICs) registered in Cambridgeshire and Peterborough, half of which registered in the last two years⁵.
- During the pandemic many of these organisations pivoted quickly from delivering their usual services to creating new and innovative cross-community collaborations to meet need. There is an opportunity to build on this example of community resilience and leveraging of social capital.
- This report sets out case studies that show how place-based social impact investment in other areas has helped support and enhance local organisations in responding to similar issues. We also outline a range of models through which investment might be managed to start a conversation around a new model for Greater Cambridge.

MOVING FORWARDS

- Through this work we have seen growing interest and positive engagement from local stakeholders across the community, and support for building a place-based social impact investing organisation for Greater Cambridge.
- It is our view that this represents a significant opportunity to start bringing stakeholders together, catalysing not just financial, but also the social and intellectual capital that Cambridge has to offer, to tackle local issues, and to make Greater Cambridge a better place for all.

⁵ <https://www.socialenterprise.org.uk/app/uploads/2022/06/SEUK-State-of-Social-Enterprise-East-2-March-2022.pdf>

ABOUT THE AUTHORS

ACHIEVEGOOD

AchieveGood helps local and national governments, non-profits and corporates to maximise impact and diversify revenue by building the best partnerships across sectors. We create cross-sector collaborations to enable place transformation, develop viable impact strategies and investments and help large organisations be platforms for innovation and impact.

We'd love to hear from you if you think we can help, or would like to discuss working with us. All of our work starts with a coffee and a chat, so please use the form below to get in touch.

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hello@achievegood.com

DOMINIC LLEWELLYN

Dominic Llewellyn is an entrepreneur focusing on integrating economic sustainability with social transformation. He founded AchieveGood to build the best partnerships across sectors. He has helped to create and deliver over £1bn in partnerships with NGOs, corporates, local and national governments and impact investors such as Amazon, Gordon Brown, Cambridge City Council, World Vision, Big Society Capital, J&J, the Scottish Government, the UK Government and the White House. In response to Covid-19, Dominic subsequently built and ran YourNeighbour, a national movement of 1,400 churches committed to caring for their local communities in responding to and recovering from Covid-19, providing 2.8 million meals to families, and supporting millions in minority communities to get vaccinated and a national helpline for those who needed help during lockdowns. Dominic previously worked in politics and government. This included standing for Parliament, working for Ministers in the Cabinet Office and co-authoring UK Government policy on social innovation, impact investing and economic growth.

EMILY CHRISTOU

Emily Christou is passionate about advocating for those who don't have a voice. Before AchieveGood, Emily was part of the leadership team at fostering and adoption charity Home for Good where she undertook research and created and incubated new programmes and managed complex multistakeholder relationships with corporates, donors and local authorities. As well as this project, Emily has worked on a range of cross sector AchieveGood initiatives, including working with Gordon Brown and Amazon on building a partnership tackling family poverty and enabling the circular economy in Fife and with the Scottish Government on social outcomes contracts.

JACK SCRIVEN

Jack is passionate about delivering positive and sustainable change. He combines data-led commercial and strategic insight, with tools to build processes, structures and teams for scale. His experience covers strategy, finance, commercial and operational roles for leading social enterprises such as JustGiving and HCT Group. More recently he has co-founded a fitness challenge fundraising platform Umbali.org and has been advising a number impact-focused social enterprise start-ups. With a deep interest in learning and development in a range of areas, he has an MA in Psychology from the University of Edinburgh, is a qualified CIMA accountant, and holds Agile and product management qualifications.

ACKNOWLEDGEMENTS

We are grateful to all those who gave us the benefit of their time and expertise over the course of this project. In particular, we are indebted to the members of our project team from Cambridge City Council, and It Takes a City and for the generous support of The Aidan Charitable Trust.

We are grateful for the input from a range of experts, including special mention to Yinka Johnson (Programme Coordinator, Impact Investing Institute), Shadi Brazell (Programme Manager, Impact Investing Institute), Edward Rowberry (CEO, Bristol and Bath Regional Capital), Danielle Cohen (Head of Local & Regional Engagement, Power to Change) and Hayley Hand (Investment Director, Big Society Capital).

We would also like to thank the numerous local stakeholders who gave their time and shared their insights and experiences in interviews and conversations as well as those who responded to our Call For Evidence.

All views expressed in the report are solely those of the authors, and all errors and omissions remain our own.

GLOSSARY OF TERMS

Social Impact Investment: Social impact investment (also called ‘social investment’ or ‘impact investment’) is the repayable transfer of money with the aim of creating positive social impact. There is usually a return associated with the investment, meaning the amount of money repaid may differ from the amount invested.

Blended finance: Blended finance is a strategy that combines capital with different levels of risk in order to catalyse risk-adjusted market-rate-seeking financing into impact investments, this is often in the form of support grants. The providers of the risk-tolerant, “catalytic” capital in blended finance structures aim to increase their social and/or environmental impact by accessing larger, more diverse pools of capital from commercial investors. The utilisation of blended finance structures and catalytic capital is increasingly relevant within the social impact investment ecosystem.

Place-based social impact investment: Place-based social impact investments are investments made with the intention to yield appropriate risk-adjusted financial returns as well as positive local impact, with a focus on addressing the needs of specific places to enhance local economic resilience, prosperity and sustainable development.

Social Sector Organisation: mean those “that exist wholly or mainly to provide benefits for society or the environment” This definition includes regulated social sector organisations such as charities, Community Interest Companies or Community Benefit Societies but can also include for-profit entities where the objects, governance and distribution policy are clearly set out to protect a primary concern of providing benefit to society.

INTRODUCTION

Cambridge, and the Greater Cambridge region, faces a challenging and complex set of pressures – Covid recovery, cuts in funding, rising demand for services, and economic growth challenges. In addition to this, housing challenges are becoming acute. At the same time, charities and social enterprises have been under significant funding pressure for over a decade, recently exacerbated by Covid-19 and now the Cost of Living crisis and impacts of war in Ukraine. In that context, there is a desire to develop alternative funding sources in addition to traditional grants, which can help these organisations across Cambridge and the Greater Cambridge region to build capability, resilience and more effective or innovative delivery models. Cambridge's agenda is clear: eradicating homelessness, tackling inequality, supporting families with the cost of living, challenging energy poverty and combating climate change.

Cambridge has significant assets; outstanding universities – including one of the most prestigious universities globally – excellent employers and corporates, and is the third-best place nationally to set up a business (particularly in the biomedical and finance sectors). GVA is at 7%⁶, putting Cambridge in the top 10 cities in the country. A number of philanthropists are committed to Cambridge and Greater Cambridge; this includes the Marshall family, the owners of Howard Group, and technology entrepreneurs and executives.

Public investment will need to be matched by private capital to tackle the significant social challenges. Therefore, there is a real opportunity for responsible, patient, social impact investment to invest directly into Greater Cambridge in ways that enhance local resilience and drive more inclusive and sustainable development. Local social impact investment can help local areas transform themselves to respond to their pressures, but new organisations may be needed to bring different actors together.

Social impact investment is the use of finance to achieve a social, as well as a financial return. Social impact investment can help charities and social enterprises in a range of ways; by providing working capital to even out cash flow (e.g. between contract payments or grants) or by enabling organisations to create new, extended or different ways of delivering goods and services, such as purchasing property or investing in equipment or staff.

Big Society Capital the leading financial institution dedicated to social impact investment in the UK, estimate amount of social impact investment in the UK has grown nearly ten-fold over ten years, from £830 million in 2011 to £7.9 billion in 2021.⁷

Cambridge City Council, It Takes A City, and a range of other partners were interested to explore how local social issues could be tackled through creating a place-based social impact investment and blended finance organisation or fund. AchieveGood, an organisation who work with local and national governments, non-profits and corporates to build the best partnerships across sectors, with deep experience in social impact investing were commissioned to undertake this work.

⁶ <https://www.cambridgenetwork.co.uk/news/cambridge-remains-track-economic-recovery-2021>

⁷ <https://bigsocietycapital.com/latest/investment-in-social-impact-increases-nearly-ten-fold-in-ten-years-as-social-issues-exacerbated-by-the-cost-of-living-crisis/>

This report identifies a number of key issues impacting Greater Cambridge, with inequality at the centre. It also explores how social impact investment and blended finance can play a much needed role in addressing these issues and outlines potential models to take this forward as well as outlining opportunities to find out more and get involved.

CONTEXT TO THIS WORK

This piece of research looked at (1) which social issues to prioritise (with one of them being tackling homelessness), (2) what the market conditions need to be (social sector, investors, foundations, public sector), (3) what the possible sustainable models and partnerships are for a successful place-based social impact investment and blended finance organisation or fund and (4) engaging interested regional stakeholders from public, private and social sectors to work collaboratively with project partners to agree on next steps for Cambridge.

It involved both desk and field research, including a literature review and engagement with social sector organisations, place-based investors, and others. We fed back and tested initial findings with key stakeholders before developing a roadmap for the further phases of work required to launch a new organisation or fund to implement the findings around place-based investment and blended finance.

The success factors considered for the ongoing development of the project throughout this first phase of work were:



The understanding and consensus from this initial phase of work could now flow into a second more detailed exercise and culminate in a business plan that includes:

- A strategic framework that responds to identified social issues
- How it will facilitate investment in local social enterprises and charities tackling identified social issues
- A defined business model with the relevant operational requirements
- A funding strategy to match the operational requirements
- A governance model that suits local civic leadership and social issues
- Measures of success
- A social impact framework, SWOT analysis and risk register

BACKGROUND TO THE RESEARCH

AchieveGood, commissioned by Cambridge City Council and ITAC CLT, undertook a research exercise to research the key social challenges faced by the Greater Cambridge area. Together with desk-based research, AchieveGood conducted a series of structured interviews with key stakeholders from the public, private and third sectors. In addition, stakeholders have fed into the research via a public call for evidence which was published online and ran from 5th of September until the 25th of October. The wealth of insights garnered from interviewees and submissions have been invaluable and our thanks goes to each of the contributors.

The table below shows the individuals and organisations who have contributed to stakeholder interviews to date.

Table 1 – List of interviewees

Name	Organisation
Martin Clark	Allia
Mark Freeman	Cambridge Council for Voluntary Service
Graham Budd	Aidan Trust
Michael O’Toole	Cambridgeshire Community Foundation
Nicholas Bewes	Howard Group
Sheila Kissane-Marshall	Boutros Bear
Professor Andy Neely	University of Cambridge
James Rolfe	Anglia Ruskin University
Stephen Moir	Cambridgeshire County Council
Jane Paterson-Todd	Cambridge Ahead
Mayor Dr Nik Johnson, Steve Clarke and Domenico Cirillo	Cambridgeshire & Peterborough Combined Authority
Liz Watts	South Cambridgeshire District Council
Michael Anstey	Cambridge Innovation Capital

As well as a series of stakeholder interviews a call for evidence was undertaken to engage with social sector organisations and wider stakeholders. It was promoted on the council website, though local networks (CVS and Social Enterprise East of England) as well as on social media and through stakeholder networks. This initial data has helped to inform our work to date and provide a network of contact for future work. Following on from this we are looking to capture further expressions of interest to engage with and support our work and would welcome social sector organisations and wider stakeholders registering on the link below.

Expression of Interest form: bit.ly/GreaterCambridgeImpactFund

PROJECT TEAM

The project was supported by a team from AchieveGood, Cambridge City Council and It Takes a City. The project team is listed in the table below. We would like to thank all those involved for the invaluable role they played in shaping this work.

Table 2 – Project team

Name	Job Title	Organisation
Robert Pollock	Chief Executive	Cambridge City Council
Emily Downey	Transformation Officer	Cambridge City Council
Jemma Little	Economic Development Manager	Cambridge City Council
Chris Jenkin	Chair	It Takes A City CLT
Dominic Llewellyn	Chief Executive	AchieveGood
Emily Christou	Associate	AchieveGood
Jack Scriven	Associate	AchieveGood
Martin Clark	CEO / Board Member	Allia / It Takes a City CLT

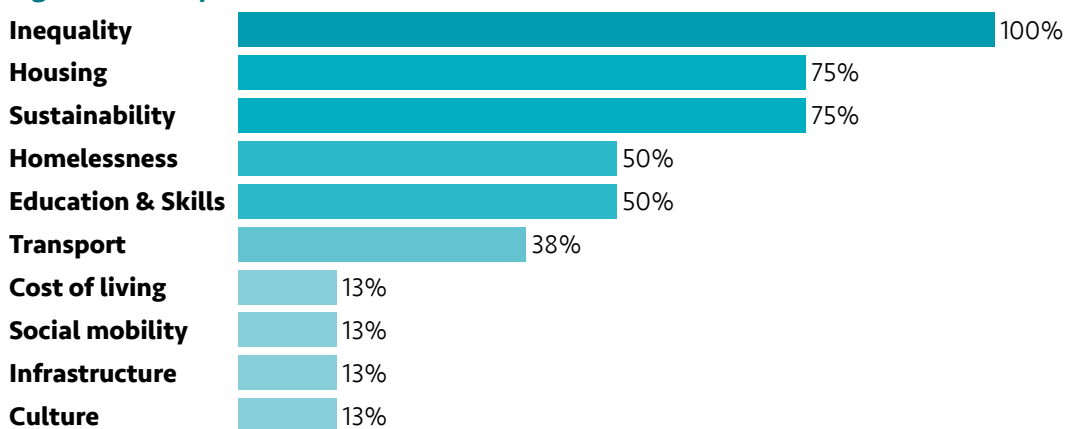
KEY ISSUES

Famous for being the home of a world-leading University, Cambridge has birthed more than a hundred Nobel Prize winners, houses >46,000 companies, boasts 3,500+ listed buildings and claims fame for game-changing discoveries, ideas, and inventions, from gravity to IVF.

Despite this, according to the Centre for Cities analysis, Cambridge is the most unequal city in the UK. While there is some debate around the methodology and application of the metrics used in the Centre for Cities analysis, inequality was the leading issue raised by interviewees.

In some senses, Cambridge is a victim of its own success. As the city continues to attract the brightest minds and inspire the founding of world-class businesses, the gap between the 'haves' and the 'have-nots' widens. The top 6% of earners who live in Cambridge take home 19% of the total income generated by residents, while the bottom 20% of people account for just 2% of the total.⁸ One in ten people live in a household that claims benefits. Life expectancy in the most deprived areas is a shocking 11 years lower than in the more affluent neighbouring wards⁹. Cambridge ranked fifth lowest of any local authority area for youth social mobility¹⁰ and less than a third of pupils receiving a free school meal [a key measure of deprivation] achieved GCSE 5+ grades A*-C, compared to two thirds of children not eligible for free school meals in the city¹¹. The poorest are being left behind.

Figure 1 – Analysis of AchieveGood interviews



The chart above shows the breadth of issues raised in interviews, and the percentage of participants that mentioned each issue. This ranges from 100% of participants mentioning 'inequality', through to less than 20% raising cost-of-living and culture. It is important to note, however, that due to the current political and economic circumstances, things have changed somewhat in just the past few weeks, especially resulting in issues around the cost-of-living growing in importance.

Combined with our desk-based research, we have identified the following issues as being both significant for the Greater Cambridge area and ripe for social impact investment and blended finance.

8 <https://www.theguardian.com/uk-news/2018/feb/04/cambridge-most-unequal-city-population-divide-income-disparity>

9 <https://equalitytrust.org.uk/blog/tackling-poverty-cambridge-most-unequal-city-uk>

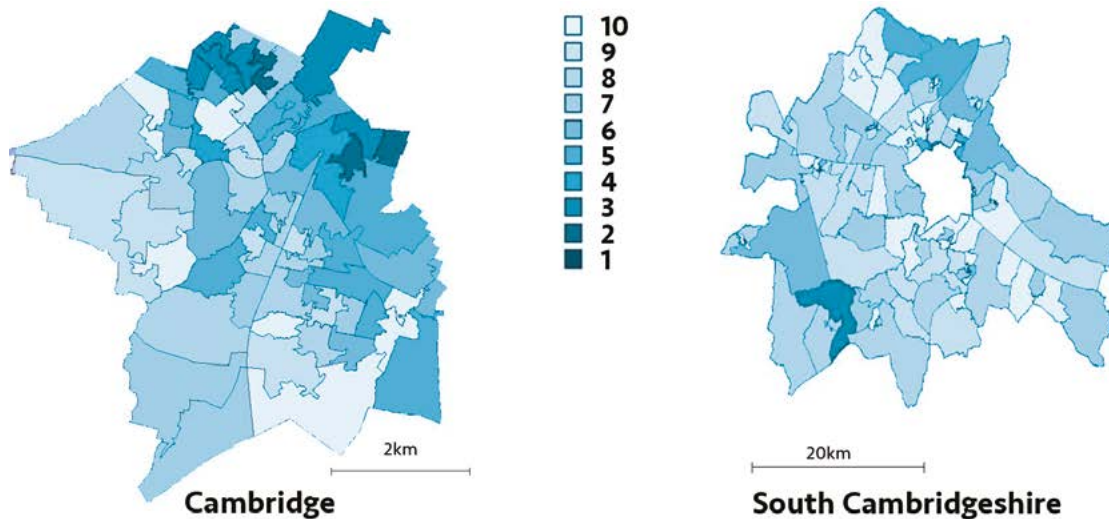
10 <https://equalitytrust.org.uk/blog/tackling-poverty-cambridge-most-unequal-city-uk>

11 <https://equalitytrust.org.uk/blog/tackling-poverty-cambridge-most-unequal-city-uk>

INEQUALITY

The figures below, taken from the Cambridgeshire Insight Analysis¹² show a picture of inequality in the Cambridge and South Cambridgeshire areas, with darkest areas showing the highest level of deprivation. These maps demonstrate two things (1) there are pockets of severe deprivation in the Greater Cambridge area and (2) there is stark inequality between neighbouring wards, with some of the most affluent areas sitting alongside those that are most deprived.

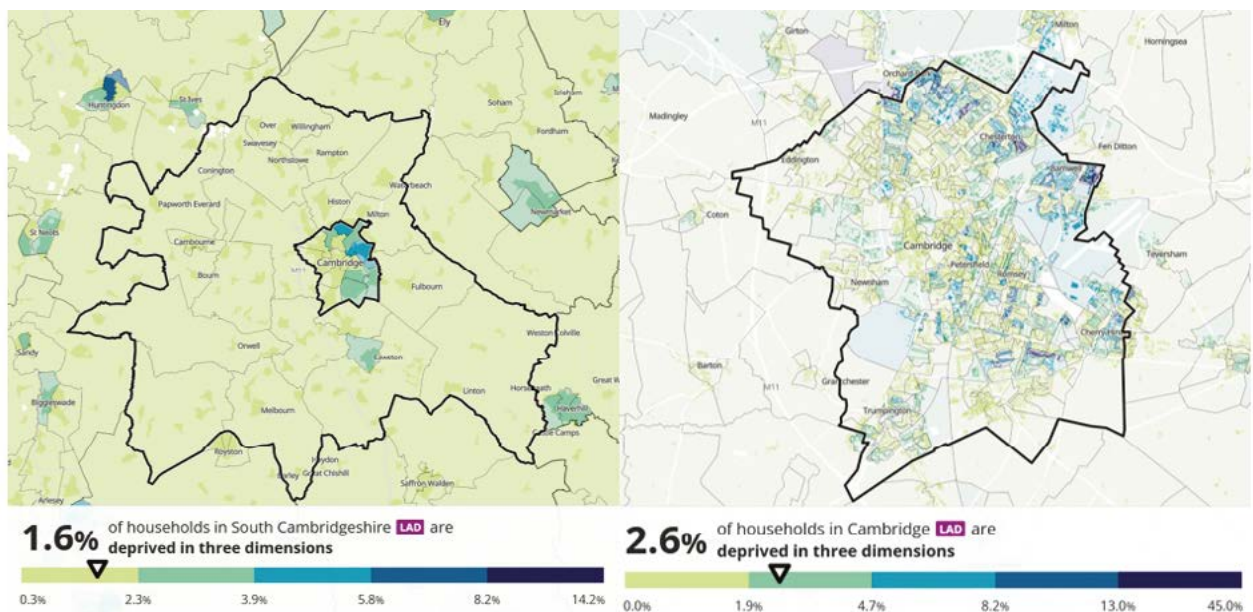
Figure 2 – Cambridge Insight Analysis for Cambridge City & South Cambridgeshire



2019 National IMD map by Cambridge City LSOA, © Crown copyright and database rights 2019 100023205

This data is further supported by the latest ONS data showing deprivation on multiple dimensions and showing significant pockets of deprivation in the region (See Figure 3 below¹³).

Figure 3 – ONS 2022 deprivation maps for Cambridge City and South Cambridgeshire, darker areas showing increased deprivation.



12 https://cambridgeshireinsight.org.uk/wp-content/uploads/2019/12/Cambridge-City_1.1.pdf & https://cambridgeshireinsight.org.uk/wp-content/uploads/2019/12/South-Cambridgeshire_1.1.pdf

13 <https://www.ons.gov.uk/census/maps/choropleth/population/household-deprivation/hh-deprivation/household-is-deprived-in-three-dimensions>

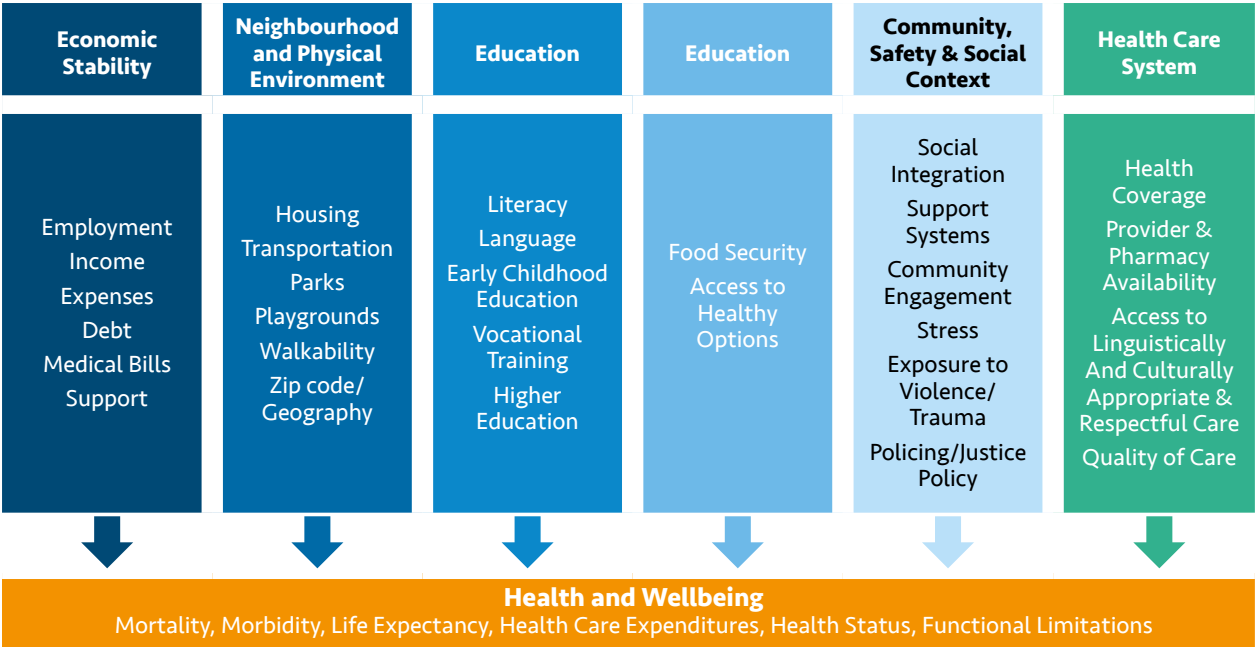
A recent economic review¹⁴ of the area, conducted by the Cambridgeshire and Peterborough Independent Economic Commission, asked:

“Is the rising tide lifting all boats? We have heard concerns that the high growth of greater Cambridge’s industry is not beneficial for everyone. One interviewee asked: “Why should residents of South Cambridgeshire be delighted that AstraZeneca has moved in, if it means their children can no longer afford to live in the area?”

Inequality in the Greater Cambridge area is problematic for all residents. As the Police and Crime Commissioner, in his submission to this review, commented: “Increasing inequalities worsen crime and disorder, increasing economic burden and potentially impacting growth”.

There is a growing body of evidence that inequality drives poor access to education, food security, healthcare and economic stability and these things in turn impact overall health and wellbeing and ultimately, life expectancy. The figure below is King’s Fund analysis¹⁵ which demonstrates the intersectionality of these issues.

Figure 4 - King’s Fund model of Social Health Determinants of Health Outcomes



The Cambridgeshire and Peterborough CCG recognise how inequalities in health outcomes relate to inequalities in social determinants of health as shown below in Figure 5. The Health and Wellbeing Strategy 2019–24¹⁶ sets out clear objectives to address the wider determinants of health and healthy lifestyles inequalities including:

- Preventing homelessness and improving pathways into housing for vulnerable people
- Reducing inequalities in skills and economic outcomes across our area
- Reducing inequalities in heart disease and smoking
- Acting as a system to reduce health inequalities

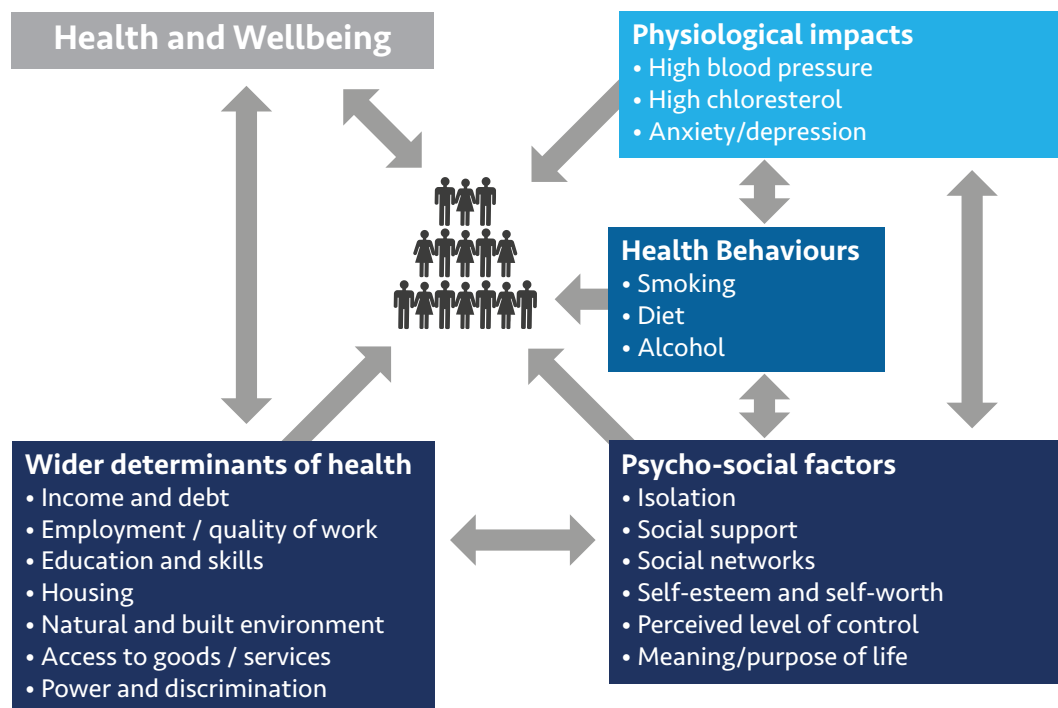
14 <https://www.cpier.org.uk/final-report/>

15 <https://www.kff.org/coronavirus-covid-19/issue-brief/tracking-social-determinants-of-health-during-the-covid-19-pandemic/>

16 <https://www.cambridgeshireandpeterboroughccg.nhs.uk/about-us/health-inequalities/>

With average life expectancy varying by 11 years in differing neighbourhoods, tackling the underlying inequalities driving the difference in health and wellbeing outcomes is imperative.

Figure 5 - Cambridgeshire and Peterborough CCG



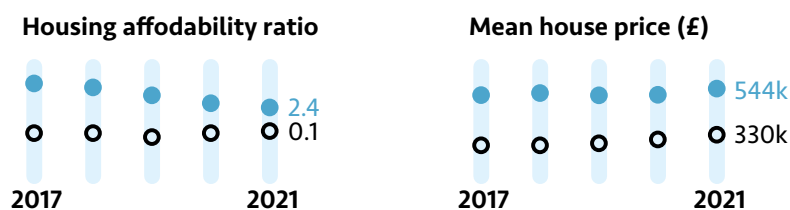
HOUSING AND HOMELESSNESS

As the King’s Fund analysis in Figure 5 demonstrates, a key social determinant of an individual’s health and wellbeing is their neighbourhood and physical environment. Central to this is access to good quality, affordable housing – a huge issue in Cambridge.

Housing issues in Cambridge revolve around issues of restricted supply driving up cost. Lower quartile housing prices were 16.3x lower quartile earnings in March 2018.¹⁷ The average lower quartile price (considered a guide to entry level prices) in September 2021 was a £345,000¹⁸, making Cambridge the third most expensive city to buy a home (only surpassed by London and Oxford)¹⁹.

Figure 6²⁰ plots Cambridge averages (blue solid dot) against UK averages (black hollow dot). It shows that on average, houses in Cambridge are 12.4x the average income and the mean house price is £544,000.

Figure 6 – Average house prices in Cambridge and the UK (Centre for Cities)



17 <https://democracy.cambridge.gov.uk/documents/s50576/Appendix.pdf>

18 <https://www.cambridgeahead.co.uk/media/2106/ca-housing-dashboard-july-2022.pdf>

19 <https://www.cambridgeahead.co.uk/media/2106/ca-housing-dashboard-july-2022.pdf>

20 <https://www.centreforcities.org/wp-content/uploads/2018/01/18-01-12-Final-Full-Cities-Outlook-2018.pdf>

Private renting is equally unattainable with lower quartile monthly private rents increasing from £563 in 2014 to £950 in 2018. The average rental price in Cambridge City was £1255pcm and the average rental price for a 2-bed home was £1307pcm in the year to March 2022²¹.

The cost of a home in Cambridge is increasing fast; Cambridge ranks 6th British city for the highest rises in house prices²² Private rents are often difficult to afford for those on benefits or low incomes and there is limited availability of social housing, which has a related impact on the risk of homelessness.

The latest government data suggests that on any single night, there would be fourteen people sleeping on the streets of Cambridge, yet organisations supporting the homeless community believe the number is far higher²³. Additionally, there are those who are homeless but not sleeping on the streets, as well as those living in insecure accommodation. House prices make home ownership impossible for too many, and private rental unaffordable, and there are 13,968 households in the Cambridge City Council area claiming Housing Benefit²⁴.

The City Council has taken a proactive approach to tackling housing and homelessness issues across Cambridge and recently committed to a series of Homelessness Prevention Grants (totalling £324,000) to be made to voluntary, community and local authority groups. Further support has been provided by one of the most generous council tax reductions schemes in England, and additional discretionary housing benefit payments to top up Universal Credit. In addition, the City Council has developed a partnership arrangement with Cambridgeshire County Council to commission a single service that will assist rough sleepers to move from the streets into homes. The introduction of this new streets to homes service follows other ground-breaking Cambridge based initiatives including the development of the City's first modular homes. These 22 homes each have their own front door but are moveable and small-scale.

The implications of the housing crisis in Cambridge are widespread and interrelate with the other social issues we explore in this report. Since housing costs are so high and consume a large proportion of household income, Cambridge also has the highest rate of fuel poverty in the UK.

EDUCATION AND SKILLS

While strong growth is projected in high-skill private sector occupations in the years up to 2030²⁵, the challenge for Cambridge is ensuring that local young people are being educated and upskilled to access these opportunities.

A challenge for Cambridge is that localised inequality is masked in big data sets, and when Cambridge is compared against national averages. Due to the large number of highly skilled and extensively educated residents, Cambridge can appear to be outstripping the national average and performing well, leaving the disadvantaged invisible.

This is demonstrated well in the Centre for Cities analysis seen in Figure 7 (again, the national UK average is shown with a black hollow dot while the Cambridge average is shown with a blue solid dot). The charts below show that Cambridge

21 <https://www.cambridgeahead.co.uk/media/2106/ca-housing-dashboard-july-2022.pdf>

22 <https://www.cambridgeahead.co.uk/media/2106/ca-housing-dashboard-july-2022.pdf>

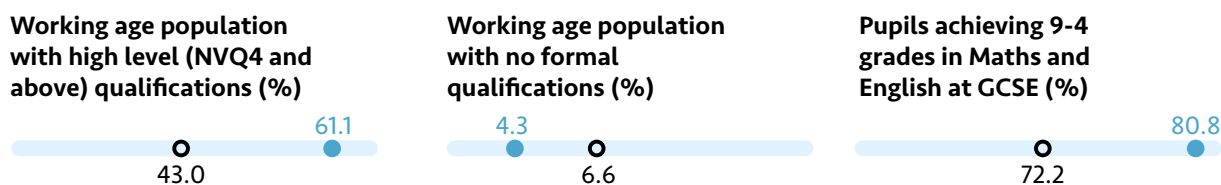
23 <https://www.gov.uk/government/statistics/rough-sleeping-snapshot-in-england-autumn-2021/rough-sleeping-snapshot-in-england-autumn-2021>

24 <https://democracy.cambridge.gov.uk/documents/s50576/Appendix.pdf>

25 <https://www.centreforcities.org/wp-content/uploads/2018/01/18-01-12-Final-Full-Cities-Outlook-2018.pdf>

has far more working-age residents with high level qualifications and fewer with no formal qualifications than the national average. This is to be expected since the Universities attract those that are highly educated to the Cambridge area. Interestingly, Cambridge pupils also achieve well, with 80.8% of pupils achieving grades 9-4 in Mathematics and English at GCSE (compared to 72.2% of pupils in England).

Figure 7 - Skills and qualifications in Cambridge and UK (Centre for Cities)



However, we know that in 2016 Cambridge had the 5th lowest score in the Social Mobility Index of **all** local authorities nationally (based on outcomes for young people in terms of educational attainment, employment, and housing market). We also know that less than 1/3 of pupils receiving a Free School Meal achieved 5+ GCSE grades A*-C versus 2/3rds of their non-FSM counterparts. Recent ONS data also shows that in Cambridge further education and skills participation for those aged 19 years and over is below national median²⁶. It is therefore imperative that targeted and evidence-based efforts are used to provide opportunities to upskill and educate those who need it most.

It is clear that any strategy that looks to address inequality will need to consider how access to skills and education can be used to break down barriers to opportunity, especially for those in the most deprived communities.

COMMUNITY RESILIENCE

Community resilience is the sustained ability of a particular group to use available resources (including social capital) to respond to local challenges (both acute and chronic). Interviewees referenced the strong social capital of communities in the Greater Cambridge area and the opportunity to build on this to tackle entrenched issues.

The power of the local community was seen strongly in the rapid response when Covid-19 struck in 2020. Pre-existing organisations quickly pivoted from delivering their usual services to creating cross community collaborations to meet need. These groups set up food hubs, delivered hot meals, distributed electronic devices and art packs to schoolchildren, supported seniors over the phone, arranged virtual afternoon teas, made PPE and signposted for medical services.

To build on the momentum gathered, CVS Cambridge reviewed the community response²⁷ to Covid-19 and made a series of recommendations including:

1. Building partnerships and networks with the voluntary sector
2. Creating seed funding pots under local community control for new ideas
3. Creating up to date, responsive online brokerage for volunteers
4. Improving engagement with business

A place-based fund would be well-placed to help implement the recommendations outlined above.

²⁶ <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/subnationalindicatorsexplorer/2022-01-06>

²⁷ CCVS Cambridge City Community Response Report July 2021 (<https://www.cambridgecvcs.org.uk/download/499>)

ENVIRONMENT AND SUSTAINABILITY

This piece of work has focused largely on social issues, but it is necessary to remain aware of the distinct but interrelated issues of the environment and sustainability. Cambridge has a vision to be net zero carbon by 2030 and there are numerous local initiatives looking to address climate change that also support wider issues.

For example, Cambridge Sustainable Food is an innovative and growing partnership of public, private and community organisations in Cambridge and the surrounding villages. They drive change to create a thriving food culture that is focused on everybody's wellbeing, supports farmers' livelihoods, and builds a strong food economy. While the prime motivation may be environmental, there is a positive collateral benefit for social and economic issues.

Cambridge City Council's anti-poverty strategy recognises the interrelation between tackling social and environmental issues. For example, the anti-poverty strategy promotes schemes that can reduce people's utility bills, including energy and water saving measures, and a collective energy switching scheme.

There are clearly mechanisms through which addressing environment and sustainability issues can build community resilience and help tackle inequality.

ISSUE MAP

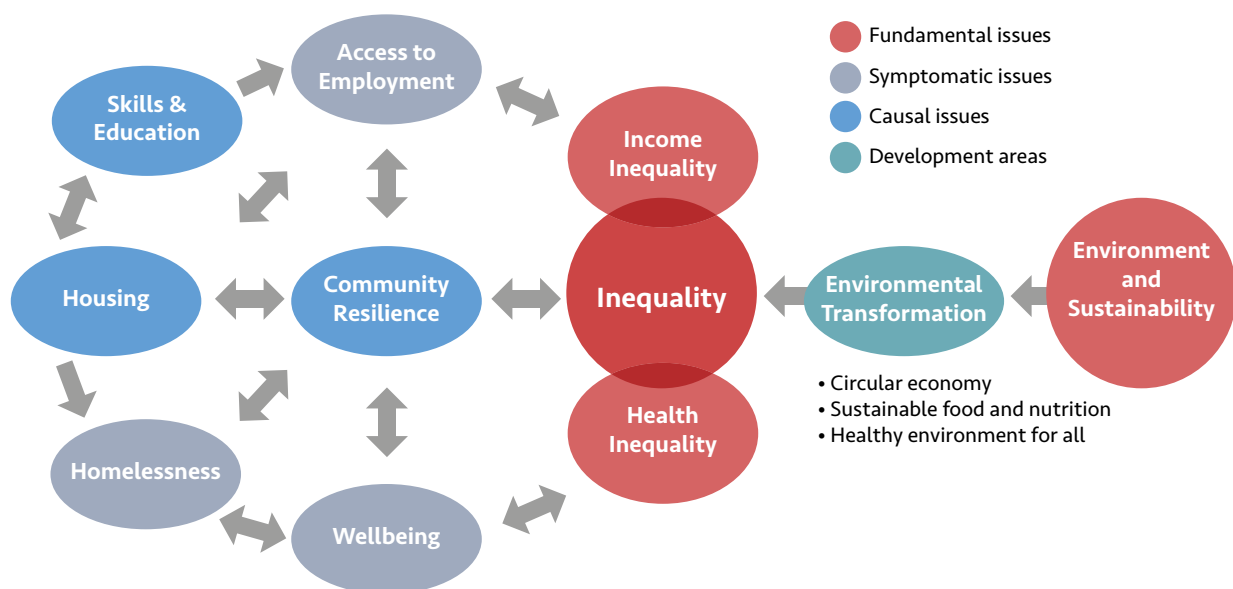
The Issue Map in Figure 9 depicts the interrelated issues identified during our research in Greater Cambridge area. The fundamental issue of inequality sits at the heart of the challenge with two distinct components – inequality of income and health inequality.

Inequality can be seen to be affected by both more causal issues which lead to further inequality outcomes and more symptomatic issues although the relationships are often complex, and causality can work in multiple directions.

For example, lack of skills and education can reduce access to employment, leading to Income inequality. Lack of affordable housing can lead to homelessness and poor health outcomes.

Distinct from these issues, is a global challenge around the environment and sustainability; action around environmental transformation can support initiatives that can help address inequality. For example, this could be through initiatives such as community food cultivation or community energy and insulation, which help reduce the cost of living and improve community resilience.

Figure 8. Issue map of Greater Cambridge, connecting issues with causes and opportunities



ALIGNING WITH LOCAL VISIONS

Any efforts to introduce a place-based fund and tackle the social issues identified here through such a fund must be aligned to existing efforts and avoid duplication. Much work is underway, and strategies are in place to aid growth in the region as well as dismantle barriers faced by vulnerable communities. Existing efforts in the public, private and third sector should be aligned wherever possible.

South Cambridgeshire District Council have identified four key priorities; (1) Helping business to grow, (2) Building homes that are truly affordable to live in, (3) Being green to our core and (4) Putting our customers at the centre of everything we do.

Cambridge City Council has a clear vision to lead a united city, 'One Cambridge – Fair for All', in which economic dynamism and prosperity are combined with social justice and equality.

Cambridgeshire and Peterborough Combined Authority has a sustainable growth ambition to "Make life better, healthier, and to unlock the future of our area by driving good growth, protecting our environment, and creating opportunities for all" and to "Close the gap in healthy life expectancy and salaries, increase access to employment and education, and boost innovation."

Alongside the efforts of the local authorities, there is much work taking place in the third sector and organisations already working in partnership to tackle intractable social issues. The proposal of a place-based fund will seek to amplify and accelerate existing efforts while bringing additional benefits – not least new income streams.

ABOUT PLACE-BASED SOCIAL IMPACT INVESTING

Place-based social impact investing refers to the local deployment of social impact investing – that is, investments made with the intent to yield both financial and social and/or environmental returns—to address the needs of local communities. Charitable foundations, public bodies, private investors, and others can affect beneficial changes in their city, county, or region through their direct social and impact investments as well as by influencing larger systemic changes through influencing other forms of capital and empowering local social entrepreneurs and community stakeholders.

Whilst this definition is broad there are a few key points that are at the heart of what it means to us. As Big Society Capital say, place-based social impact investing is all about connecting our investment into the context of each place. Front and centre are:

- The **strengths** of each place, its networks, its organisations, and its communities
- The **needs** of the place and especially of the people who live there
- An **alignment of resources** from partners to do more together than we can apart
- An aim to **increase appropriate capital** for the business models which create impact alongside and for their communities; and
- The creation of **long-term, dedicated capacity** (that builds local ownership to take their future success into their own hands).²⁸

In the UK, place-based social investment is starting to gain traction. BSC and Bristol City Council are cornerstone investors in City Funds: a place-based social impact investment fund aiming to address the causes and effects of inequality, whilst also generating a financial return for investors. This is not surprising as the place-based agenda has been established for many years and is reflected and reinforced in many ways (e.g. through the Localism Act 2011; the Public Services (Social Value) Act 2012; and the Civil Society Strategy 2019, amongst others).

The Place-Based Impact Investing (PBII) Project was founded by The Good Economy, the Impact Investing Institute and Pensions for Purpose to explore how to scale-up institutional investment into opportunities that enhance local economic resilience, and sustainable development. This has been given further momentum by the Government's Levelling Up agenda.

International examples include the USA's Arkansas Community Foundation's US\$1million investment into Communities Unlimited to enable small business loans in rural and low-income communities within the state; the Humboldt Area Foundation's social loan agreement to develop and build the Eureka Community Health and Wellness Centre in Eureka, California; the Louisville Impact Capital Fund that's invested US\$1.1million into community projects; and more.

²⁸ Big Society Capital: Is place-based investing the place to be?
<https://bigsocietycapital.com/latest/place-based-investing-place-be/>

BARRIERS TO PLACE-BASED SOCIAL IMPACT INVESTING

(Adapted from the Impact Investing Institute)

AWARENESS

Currently, many investors, including Local Government Pension Schemes (LGPS) including, rarely look at investments using a place-based lens. Out of longstanding practice, institutional investors allocate capital to the global capital markets without giving much thought to whether allocations closer to home could deliver comparable returns and diversification while benefiting the development needs of members' communities.

FINANCING VEHICLES

Work needs to be done to design and create effective financing vehicles that can deploy Place-Based Social impact Investing – looking at funds for the short, medium and long term.

CAPACITY AND CAPABILITY

A critical universal requirement to scaling up place-based social impact investing is an increase in focus and operational resource across the ecosystem in a place. This is needed to create investment propositions, analyse these investments and aggregate them into viable funds. We need to think creatively and broadly about how we use financial tools and partnerships to deliver investments that benefit local places. Entrepreneurialism will have to play its part in finding the answers. Local government, cities and combined authorities will have an important role to play. They know their local priorities and investment opportunities. Ultimately, Place-Based Social impact Investing is about cocreation and collaboration.

IMPACT MEASUREMENT FRAMEWORKS

Impact measurement, management and reporting is a key feature of impact investing that provides transparency and accountability to all stakeholders as to the social, economic and environmental benefits of investments. Being aligned on the impact required is crucial.

PROJECT ORIENTATION

One of the challenges within the is the difficulty of finding investible opportunities. There is a clear need to help connect and build the market ecosystem in ways that facilitate greater investment flows across the range of investment opportunities and spectrum of capital

RECOMMENDATIONS

ON WHAT WOULD MAKE PLACE-BASED SOCIAL IMPACT INVESTMENT SUCCESSFUL IN CAMBRIDGE FROM LEADING EXTERNAL EXPERTS

- ★ **Governance is key for place-based investment to work.** We need to work at getting the right organisations in the governance. Having actors who are both city institutions and those embedded in the social enterprise scene is vital.
- ★ There is often **agreement and clarity amongst stakeholders of what you want to achieve but differences on how to achieve it.** Bringing real examples of what you might invest in can be helpful to figure the edges of where people overlap or don't. Fleshing this out is crucial - for an investment policy and guidance.
- ★ **Local partners from the Community and Voluntary Sector are key for pipeline** and also exploring where the gaps are on an ongoing basis.
- ★ **Forming a team** that includes a Director (who can lead) and a Financial Analyst (to support) is crucial. The Director must have experience of blended finance.
- ★ We need to continue to **recognise the difference between leadership and coordination** in place-based activity: leadership drives the initiative; coordination brings it together.
- ★ Newer fund managers often **outsource fund management** in order to leverage the expertise, credentials and regulatory expertise of others and to reduce cost.
- ★ For successful social sector place-based investments, there are sometimes **three forms of grant alongside investment in a blended structure:**
 - Grant funding for design and launch and mobilisation.
 - Grant funding to subsidise initial fund management and pipeline development.
 - Grant to blend with loan to enable loans to be more affordable.
- ★ Crucial to any place-based organisation's initial success is **work in advance with potential investees about what investment and funding they need.** It often takes longer to deploy than you think. We need to look at a timeline of six months from investments being approved to deployment.
- ★ **Creating a place-based institution takes a lot longer than we think** - both of its design and getting everyone on the same page.

HOW PLACE-BASED SOCIAL IMPACT INVESTMENT AND BLENDED FINANCE CAN HELP

BUILDING ON ESTABLISHED LOCAL NETWORKS AND ECOSYSTEMS

Cambridge Social Enterprise Place (CSEP) estimate that there are almost 400 social enterprises currently across the Cambridgeshire area, 167 of these are CICs registered in Cambridgeshire and Peterborough, half of which registered in the last two years²⁹.

Allia is a key part of the local ecosystem, based in Cambridge and operating since 1999, they provide a broad set of support services that enable impact ventures to reach their full potential. They run a range of initiatives across the UK that include housing, cleantech and social innovation, it has helped hundreds of start-ups, small businesses and impact ventures to develop and scale, enabling significant regional employment opportunities, transforming communities and creating positive impact for people, place and planet.

Greater Cambridge is also home to an active CCVS network and Social Enterprise East of England (hosted by Allia) who have helped to distribute our call for evidence to hear more from local charities and Social Enterprises.

A recent Social Enterprise East of England regional report³⁰ found:

- % health and social care social enterprises was higher than UK average, and higher % of income generated through trading with the public sector
- were more likely to sell assets or products and deliver contracts than the UK average
- developing new products/services was the most-cited plan for growth, more so than the UK average
- more confident about finance and less likely to say there was a shortage of suitable finance
- showed much lower levels of finance use for development

Figure 9. Social Enterprise East of England Analysis

Revenue generation model

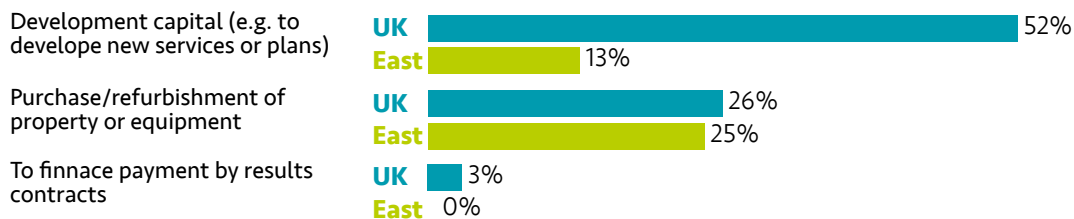


Purpose for finance capital



29 <https://www.socialenterprise.org.uk/app/uploads/2022/06/SEUK-State-of-Social-Enterprise-East-2-March-2022.pdf>

30 <https://seee.co.uk/state-of-social-enterprise-east/>



The survey was conducted during the Covid-19 pandemic and results are likely highly impacted by the unique challenges and funding opportunities that were available during this period. Due to this the implications and current state for social ventures in the region will need further validating. This can be further explored future phases of work.

BUILDING ON ESTABLISHED NATIONAL NETWORKS AND ECOSYSTEMS

There is a growing national ecosystem in support of place-based impact investing, with a number of organisations and initiatives supporting the development of funds across the UK. These include:

Access – Foundation for Social Investment: Access works to make charities and social enterprises in England more financially resilient and self-reliant, so that they can sustain or increase their impact, they offer a range of programme support as well as blended finance. In 2019 they launched a programme Local Access which looked to address barriers facing enterprises in developing resilient business models, such as the availability of suitable funding and specifically to support collaboration between organisations within places

Big Society Capital: Big Society Capital is an independent financial institution set up to design and shape a sustainable social investment market in the UK. It provides organisations tackling major social issues with access to new sources of finance by investing in social investment finance intermediaries. These are organisations that provide appropriate and affordable finance to social sector organisations.

Impact Investing Institute: Established in 2019 The Impact Investing Institute aims to accelerate the growth and improve the effectiveness of the impact investing market in the UK and internationally. They have a specific workstream and knowledge hub supporting place-based impact investing.

Power to Change: Power to Change is a charitable trust operating in England, created in 2015 with a £150 million endowment from The National Lottery Community Fund. The trust is solely concerned with supporting community businesses in England over a ten-year period, after which it will cease operating. They have supported the establishment of a number of place-based funds.

The Place-Based Impact Investing (PBII) Project: The PBII Project was launched to explore how to scale up institutional investment focused on the opportunities of place. A six-month research programme – led by The Good Economy and backed by The Department for Digital, Culture, Media and Sport (DCMS), the City of London Corporation and Big Society Capital – culminated in the publication of a white paper on 26 May 2021 and built a powerful case to suggest PBII has the potential to become a new paradigm or lens for all kinds of investors.

CASE STUDIES

CASE STUDY 1: BRISTOL & BATH REGIONAL CAPITAL – CITY FUNDS

Bristol & Bath Regional Capital (BBRC) is a Community Interest Company (CIC) working with investors, local projects, enterprises, and the community to offer bespoke investment opportunities providing both financial and social returns and supporting local projects.

BBRC acts as Investment Adviser to the Bristol City Funds, a £10m impact investment fund with associated grant from the Access Foundation which launched in 2019.

The idea was seeded by the Mayor of Bristol, originally planning to aggregate the charitable contributions of businesses into a fund which would contribute towards shared efforts to reduce inequality and improve public spaces.

BBRC worked with Big Society Capital to secure a £5m investment into the City Funds, contingent on match funding from Bristol City Council. The £1m Access Foundation was provided later. BBRC is owned and supported by a range of local stakeholders and can invest in national or global organisations, but they must be locally based and have significant local impact.

Example investments across BBRC

- Enabled a £9m project to build a new purpose-built community centre in an area that ranks among the 10% most deprived nationally.
- Invested in a £6m, 4.2 MW community-owned wind turbine that will provide clean energy for about 3,000 homes.
- Developed 61 homes: 21 at discounted rent for key workers, 27 for long-term ethical market rent, and 13 Rent to Buy home

What next

BBRC are developing inspiring new funds to meet regional opportunities. They are designing them for themes including the West’s Net Zero ambitions, its ‘just transition’ and impact housing and looking at fund size of £50–£250m.



Figure 10.
Bristol
and Bath
Regional
Capital and
City Funds
overview



Figure 11. Bristol
and Bath Regional
Capital and City
Funds Example
Investments

CASE STUDY 2: THE KIRKLEES BETTER OUTCOMES PARTNERSHIP

The Kirklees Better Outcomes Partnership³¹ is an excellent example of how outcomes-based commissioning can help facilitate multi-stakeholder solutions and improve outcomes in the service delivery around complex issues such as homelessness. Kirklees Better Outcomes Partnership (KBOP) supports adults at risk of homelessness in Kirklees to live independent and fulfilling lives, in their own homes.

Context

Homelessness within Kirklees had increased by 80% in the 3 years prior to intervention and services were not performing as expected. Previously preventative services had been commissioned through Floating Support structure which was facing challenges around contract cycles, performance management, flexibility in service delivery and collaboration across providers.

How it works

Service delivery in Kirklees has been remodelled under a single outcomes contract with a new coordinating organisation KBOP funded by a social investor, Bridges, with two anticipated improvements:

- Increased flexibility on the frontline
- Improved performance management

Outcomes-based contracts are designed to support closer, more collaborative partnerships between Government, the social sector and social investors – with clear alignment around specific impact goals.

For delivery organisations, this approach creates the financial security, data-driven insight and the flexibility they need to adapt and tailor their programmes to their particular circumstances – while also giving them a strong incentive to deliver the best possible results for service users.

Impact of outcomes-based contract

Initial analysis of the performance of KBOP performance in Kirklees suggests that achievements are consistently above pre-defined ambitions, and the new service is most successful in achieving assessment, stability, and wellbeing outcomes.



Figure 12. Kirklees Better Outcomes Partnership Overview

31 www.kirkleesbetteroutcomespartnership.org

CASE STUDY 3: CAMDEN CLIMATE INVESTMENT

Camden Climate Investment is an innovative Community Municipal Investment (CMI), has raised over £1 million to fund a range of projects which have been selected, based on feedback from a Citizens' Assembly.

How it works

Residents can invest from as little as £5. Investments are eligible to be held tax free in an Innovative Finance ISA. The local investors will receive interest from the council (1.75%), and their original investment back after five years.

Investments delivering impact

The fund is dedicated to climate emergency action and will fund a range of local projects which will help reduce climate impact such as:

- Installing 80 electric vehicle charging points.
- The council's healthy school streets initiative, to improve air quality and the local environment around schools.
- Contributing to the budget to replace Camden's fleet of diesel and petrol vehicles with green alternatives.
- Installing solar panels on public buildings to reduce carbon emissions and cost.

EMERGING THEORY OF CHANGE, TACKLING CORE ISSUES THROUGH CAUSAL FACTORS

Through our research we have looked to link issues and develop an emerging theory of change that addresses them.

This emerging Theory of Change looks to address causal issues such as housing and homelessness, skills, education and employment and community resilience, as well as the development issues of environmental transformation.

Specific examples of how these causal issues can be addressed are outlined below in Table 3 below.

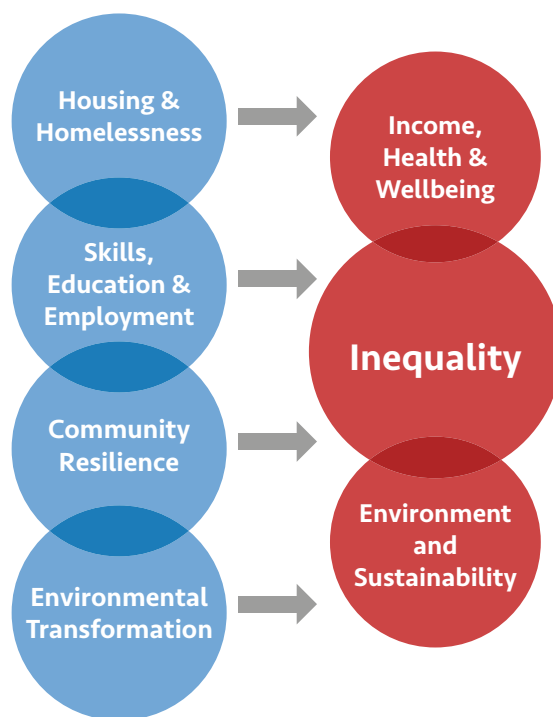


Figure 13. Emerging Theory of Change

Table 3. Potential mechanisms to address issues in Greater Cambridge

Issue	What could help	Examples
Housing & homelessness	Investment in social or modular housing Social outcomes contracts, collaborative interventions in homelessness	BBRC investment in Southmead Greater Manchester Homes Partnership
Skills Education & employment	Supporting projects like FutureIn, that connect young people with employers and support into meaningful employment	Skill Mill projects providing employment for ex-offenders in watercourse restoration K10 - a social enterprise providing construction apprenticeships
Community Resilience	Catalysing projects in the community that connect people and help the community become more resilient	Bristol's City Funds has supported a warm homes project, community gardens, cycling projects for young people, mental health and wellbeing with nature.
Environmental transformation	Impact investment for local environmental projects e.g. solar panels or EV charging Funding local cleantech projects Partnerships i.e. with Cambridge Zero	Camden Climate Investment BBRC local wind farm investment

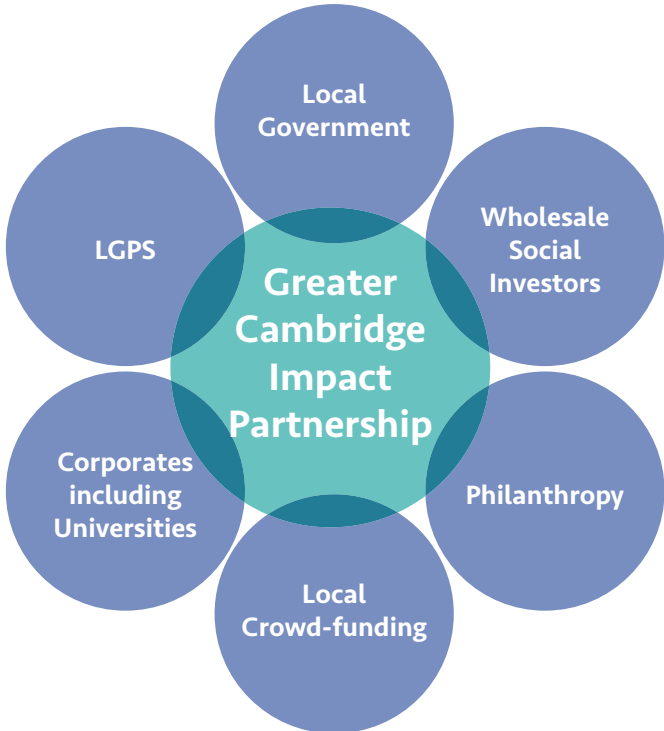
A PROPOSAL: CREATING A PLACE-BASED SOCIAL IMPACT INVESTING ORGANISATION FOR GREATER CAMBRIDGE

A place-based social impact investing organisation for Greater Cambridge provides an opportunity to engage a range of local stakeholders to tackle complex social and environmental issues facing the region, and to improve outcomes for all. These stakeholders could support a fund through a range of mechanisms including financial contributions, governance, resources (such as facilities), networking and expertise in areas such as research, innovation, law and finance.

Stakeholders could include:

- Local government (Cambridge City Council, South Cambridgeshire District Council, Cambridgeshire and Peterborough Combined Authority, Cambridgeshire County Council)
- Local Government Pension Scheme (LGPS)
- Wholesale social investors such as Big Society Capital
- Philanthropic supporters of the region
- Local corporate businesses and institutions such as universities
- Crowdfunding support for local residents and businesses

Figure 14. Examples of local stakeholders that could support the partnership and potential fund



EXAMPLES OF COMPARABLE FUND STRUCTURES

Several existing fund models were reviewed to better understand what operating model might be best suited to Greater Cambridge. Two examples are the Bristol and Bath Regional Capital in the South West and Kindred in Liverpool.

BBRC MODEL & CITY FUNDS MODEL

Example Model	A vision for Greater Cambridge
<p>BBRC CIC</p> <p>↓</p> <p>City Funds</p> <p>↓</p> <p>SE investees</p> <p>CIC Limited by Guarantee Local enterprise investments Members include: Council, Universities, Local Charities, Chamber of Commerce (Business West)</p> <p>JV of BBRC, Voscur (CVS) & City Council, Universities, Legal Collaboration Agreement & Board</p> <p>Impact Loans & Blended Finance</p>	<p>Model suggests an enterprise fund and grant model.</p> <p>Sub brands</p> <p>Partnership options with CVS or Community Foundation</p> <p>Considerations</p> <p>Appetite for further funds like BBRC?</p> <p>Duplication with CA aspirations?</p>

The BBRC model is based around in-house fund management undertaken by the BBRC CIC on behalf of City Funds. The relatively high costs of in-house management require a larger fund structure to provide economies of scale and BBRC is in the process of looking to establish larger enterprise funds.

KINDRED MODEL

Example Model	A vision for Greater Cambridge
<p>Kindred CIC</p> <p>↓</p> <p>Investment Committee</p> <p>↓</p> <p>Social Sector Beneficiaries</p> <p>Focus on impact funds and blended finance</p> <p>Social Sector Member representation</p> <p>Formed by Power to Change, Combined Authority + Metro Mayor</p> <p>Board elected by c.500 STO Members</p>	<p>Local partnership and governance vehicle with strong Social Sector involvement</p> <p>Considerations</p> <p>Trade off in benefits and complexity for Social Sector Organisation member model</p>

The Kindred CIC model is much lighter and involves an Investment Committee. The arm’s length CIC management company also involves participation from local social sector organisations, which is a model which could be considered for Greater Cambridge, or a comparable alternative mechanism to ensure Social Sector participation.

TWO POTENTIAL OPERATING MODELS FOR CAMBRIDGE

Two example models are developed below for consideration. Model 1 is based on a lean operating structure, a second model reflects a slightly higher level of core capacity in the management team, and greater capacity building with the social enterprise community.

MODEL 1

Strategy

A lean model, leveraging local networks for pro-bono professional services and volunteer support to keep running costs low due to relatively small fund size.

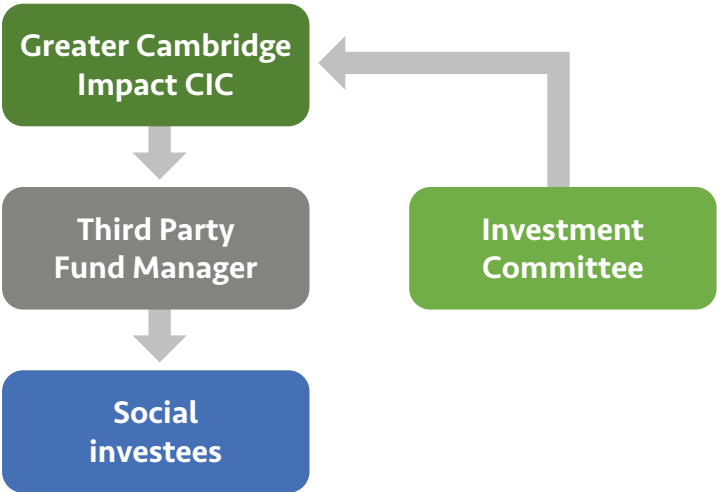
Governance and operating model

- CIC Limited by guarantee with membership comprising local stakeholders appointing CIC Directors and Non-Exec Directors
- Executed by Secretariat comprising mixture of volunteers, council staff and part-time paid staff
- Investment Committee advises board on deals. Comprised of paid advisor, volunteers, and members of the Secretariat
- Unlike BBRC fund management is with an external provider, ideally with local connections and interest in supporting the region

Team

Secretariat with at least one permanent or part time staff member and council secondee from grants team 1-2 days per week. Core role of the team is to identify and select viable opportunities to develop with support from volunteer networks for consideration by Investment Committee.

Figure 15. Operating Model 1 overview



MODEL 2: BSC SUGGESTED MODEL BASED ON BBRC AND OTHER LEARNINGS

Strategy

Established core team to ensure deal flow and community development

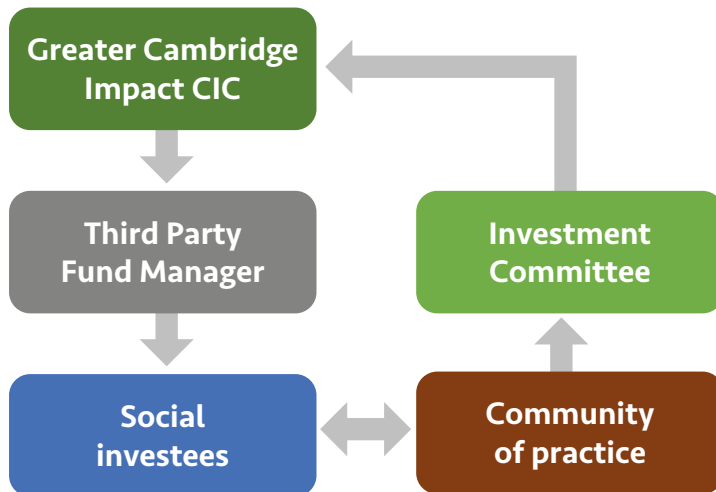
Governance and operating model

- CIC Limited by guarantee with membership comprising local stakeholders appointing CIC directors and non-Exec directors
- Executed by Secretariat comprising full time staff, council staff and volunteers
- Investment Committee advises board on deals. Comprised of paid advisor, volunteers and members of Secretariat
- Community of practice from local social sector organisations help find and co-create potential investment opportunities
- External Fund Administrator

Team

Minimum of two full time staff including director and analyst to ensure deal flow and selection is fully supported. Enhanced support for community of practice and support for social enterprise community

Figure 16 Operating Model 2 overview



CONCLUSIONS FROM PHASE 1 RESEARCH AND ENGAGEMENT

Our work to date has identified a number of key issues impacting Greater Cambridge, with inequality at the centre. It has also explored how social impact investment and blended finance can play a much needed role in addressing these often intractable issues, through an emerging Theory of Change. Our initial conversations and research have indicated local opportunities emerging around social impact investment and blended finance. These include in-housing, community infrastructure, community resilience, net zero and circular economy as well as results-based contracting in complex areas of need, such as skills, education and homelessness.

This work explored examples both in the UK and internationally, where place-based social impact investment funds are helping cities and regions to bring local stakeholders together to tackle the challenges facing their community. More specifically there are a number of models within the UK that could be particularly relevant to addressing the needs of Greater Cambridge and provide a framework on which to build on.

Finally and significantly, through this work we have seen significant interest and positive engagement from local stakeholders across the community, and support for building a place-based social impact investing organisation for Greater Cambridge. It is our view that this represents a significant opportunity to bring stakeholders together, catalysing not just financial, but the social and intellectual capital that Cambridge has to offer, in tackling local issues, to make Greater Cambridge a better place for all.

NEXT STEPS

This report represents the conclusion of Phase 1 of this project. The proposal for Phase 2 involves a more detailed business planning exercise and further stakeholder engagement, building on the interest and commitment established in Phase 1 and with a greater level of co-design with local stakeholders and social sector organisations. The final phase, Phase 3, would see the mobilisation and launch of the new organisation and fund.



As part of Phase 2 we will be engaging further with local stakeholders through a range of events and consultation to help build the case for a local fund.

If you would like to be updated on the progress of this project, add to the Call for Evidence and potentially contacted regarding further research and engagement with local stakeholders, you can find more information on the project website below:

Project website: tiny.cc/CambridgeImpact

Expression of Interest form: bit.ly/GreaterCambridgeImpactFund

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