



## THE CARE AND WELLBEING FUND: SOCIAL INVESTMENT IN PRIMARY CARE

### Summary

The Care and Wellbeing Fund, a social investment fund launched by Social Finance with backing from Macmillan Cancer Support, Big Society Capital and The Health Foundation, is looking to invest into innovative and socially motivated primary care providers to help them develop and scale their community based services. We are therefore seeking to identify and speak to interested parties in late 2015 and early 2016.

### The Care & Wellbeing Fund and our interest in primary care

The Care and Wellbeing Fund is aimed at developing and scaling, better community based services to improve people's health and wellbeing, in particular to support people suffering from long-term conditions such as cancer. We approach this by offering business advisory support, analysis and financial investment.

The Fund will invest in a number of areas which fit with this ethos, and we believe that primary care should be one such field. Our recent work in this area, supporting a successful social enterprise GP practice in its ambitions to expand, has highlighted to us the significant potential for innovation in primary care and how readily this could be supported by investment from the Care and Wellbeing Fund. In particular we've seen the significant opportunities and benefits of GP practices increasing the pace and scale at which they deliver innovative, high quality community based services. This growth may be achieved through the expansion of a single practice or via a multi-practice collaboration, but in either case typically requires significant investment in order to:

- Create the capacity at a management level to expand the range of services being offered
- Provide the financial breathing space to test innovations in service delivery
- Improve technology infrastructure and systems
- Increase delivery capacity in order to undertake new types of contracts.

### Investing in primary care

We are interested in talking to primary care providers that are structured as social enterprises (either CICs or limited companies) including emerging super practices, and networks and federations of GPs, who require additional investment to increase the scale of community based services they provide.

The Care and Wellbeing Fund will be able to offer such providers a combination of both financial investment and business advisory support. The fund will tailor the structure of its investments to fit the needs of each organisation, and can consider both equity and debt (secured or unsecured) in amounts from £400,000 to over £1 million.

As a social investment fund we are primarily focussed on the social impact our investments will have on the health and wellbeing of local communities. However all potential investments would be rigorously reviewed from both social and financial angles. The fund intends to be an active strategic partner to its investees, through knowledge sharing and business mentoring.

## Social Finance

Social Finance, which manages the Care and Wellbeing Fund, is a not for profit organisation that partners with the government, the social sector and the financial community to find better ways of tackling social problems in the UK and beyond.

Social Finance was set up in 2007 to understand the funding shortfall faced by the social sector. We brought together a team of individuals from the social sector, finance and government to delve into the challenges and opportunities for voluntary and community organisations in providing services for the disadvantaged and vulnerable.

Health and social care is a key area of focus for us, for which we have a dedicated team with a wide range of backgrounds including NHS senior management and central government policy experience. Over the last few years we have worked on a wide number of health and social care related projects, including designing and raising capital for new services, advising both commissioners and social enterprises, and helping to manage and evaluate the delivery of innovations. We have recently launched three major initiatives in the field:

- The Shared Lives Incubator – aimed at expanding Shared Lives care for those with learning disabilities, mental health and other needs: social care in which people are supported by living in another family home rather than in high cost residential care. Investors provide all the upfront funding and considerable capacity building to the service, and in return share a small proportion of the savings as and when residential care is decommissioned.
- The Health Employment Partnership – developing better employment support for those with severe mental health conditions who want to return to employment. As part of this partnership model, CCGs are co-commissioning new services with socially motivated investors. These investors part-fund the delivery of services and are paid by central government when and if employment outcomes improve.
- Reconnections Ltd – is aimed at reducing loneliness and isolation among older people. Through this partnership in Worcestershire, socially motivated investors are supporting the delivery of better support to over 3,000 older people by Age UK and other local voluntary and community sector providers. Local CCGs, public health, social care and central government will make payments if and when loneliness falls.

We are also currently designing an end of life care model, to enable CCGs to increase the number of people who are able to die in their usual place of residence and simultaneously reduce numbers of unplanned emergency admissions.

We always look for social impact first. Our models are driven by social and then financial returns.

## Contact

If you believe your organisation shares our ambitions and would like to discuss a potential collaboration with the Care & Wellbeing Fund, please email [hello@careandwellbeingfund.co.uk](mailto:hello@careandwellbeingfund.co.uk).