

# Place-Based Impact Investing (PBII) Innovation Labs: Findings and Lessons Learned

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# Foreword

When Mark Hepworth and I co-founded The Good Economy in 2016, we wrote a Position Paper setting out our vision of a good economy – one that delivers good homes, good jobs, good health and good places for all. We wrote about the need for a shared vision of the future and ‘clarity of intent’ – developing shared goals and new ways of working together. We called our company The Good Economy Partnership, because we believe social change requires new high trust partnerships between public, private and social sector organisations working together at the local and national level.

Since then, we have built a successful consultancy business focused on providing impact measurement and management services as a way of influencing investment decision-making so as to drive positive outcomes. We also run collaborative projects to help shape new markets and impact investment models. Of particular note, is our work leading the Sustainability Reporting Standard for Social Housing.

Place-based impact investing (PBII) has been a core focus of our collaborative work – bringing together market participants and stakeholders to encourage shared thinking and new approaches on how to scale up long-term financing for sustainable development. We published an influential White Paper on Scaling-Up Institutional Investment for Place-based

Impact in 2021, with the Impact Investing Institute and Pensions for Purpose. We then developed a 3E Model to help define the fundamentals of a good economy. This led us to set up the PBII Innovation Labs so that we could practically engage directly with the market to make change happen on the ground. We wanted to test our theory and use the Labs as a catalyst for change – using our knowledge and relationships with investors to help build a shared understanding of local problems and facilitate collaborative and innovative ways of working that would unlock productive forms of investment to benefit local communities – connecting capital to places.

The PBII Labs may not have uncovered the ‘silver bullet’ for funding solutions to local problems. However, they have fuelled the groundswell of interest in PBII as the new paradigm required to achieve sustainable development. They have also helped to build new relationships, develop mutual knowledge and understanding between local government and private investors, and uncovered systemic issues that need addressing. This report provides a summary of our findings from the Labs – the insights we are now using in our next iteration of PBII work, namely the PBII Network, the PBII R&D Programme and our PBII strategy consultancy offer.

**Sarah Forster**  
**CEO and Co-Founder, The Good Economy**  
October 2023

# 1. Introduction

The purpose of this report is to summarise the key findings of the Place-Based Impact Investing (PBII) Innovation Lab programme facilitated by The Good Economy (TGE) between June 2022 and August 2023. These Labs were set up to test how to develop new institutional and commercial pathways to mobilise private investment that is responsive to local priorities and helps drive inclusive and sustainable development for local people in communities across the country.

On the strength of these findings, in September 2023, TGE established a PBII Network in partnership with the Institute for Economic Development (IED) and the Impact Investing Institute to move the agenda forward. The purpose of the Network is to share knowledge and build mutual trust between local government and investors, in order to increase the levels of PBII across the country in ways that bring clear benefits to local people and places and guard against financially extractive models.

**This report is structured as follows:**

- Section 1 provides the background to the concept of PBII and the rationale behind the Lab programme.
- Sections 2-5 provide case studies of the four Labs undertaken, in each case setting out the theme and context for the Lab, the specific opportunity being examined, the response of prospective investors and conclusions and next steps.
- Section 6 draws out the main messages emerging from the programme as a whole.

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## 1.1 The PBII Conceptual Model

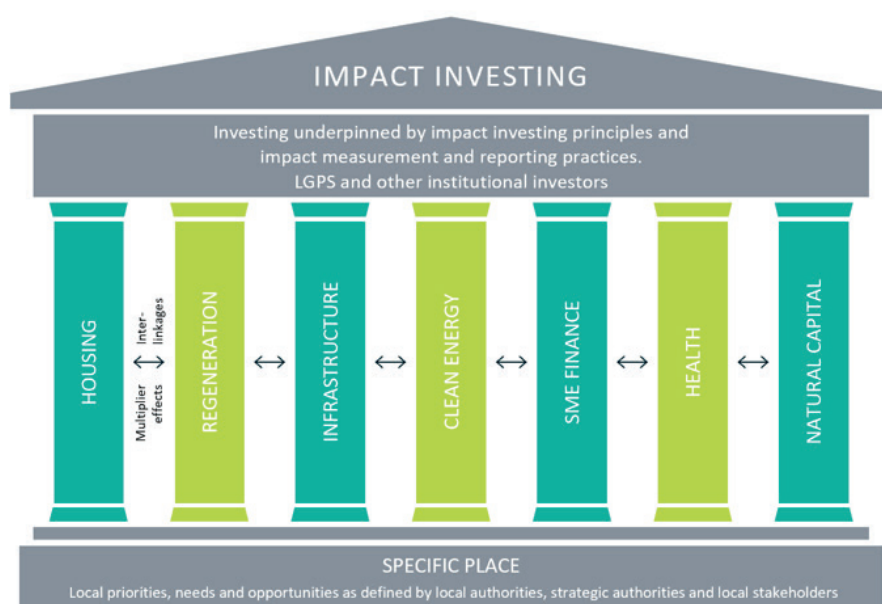
In May 2021, The Good Economy (TGE) published a landmark White Paper on PBII in partnership with the Impact Investing Institute and Pensions for Purpose – [Scaling Up Institutional Investment for Place-Based Impact](#). The White Paper was produced in recognition of the challenges the UK faces in terms of entrenched social and spatial inequality, which are in large part a function of persistent under-investment. The focus of the White Paper was on understanding to what extent local government pension schemes (LGPS) invest in their own 'back yard'.

Our research found that only a small fraction of UK pension fund money is invested directly in ways that could drive inclusive and sustainable development across the country. As a result, the White Paper made the case for PBII as a route to scaling-up private investment to deliver local place-based benefits.

**PBII investments are 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.

PBII brings together places and investors around a number of 'pillars', underpinned by a solid social and financial rationale for investing. These pillars are dual structures: priority areas of local development strategies, and real economy sectors that fall within institutional investment strategies and asset classes. (see Figure 1).

Figure 1: The Architecture of Place-Based Impact Investing



The White Paper also identified five traits of PBII (see Figure 2) that would change the traditional investment paradigm and scale up investment in PBII for the benefit of communities across the UK.

Figure 2: The Five Traits of PBII



The White Paper made the case for raising awareness and strengthening the identity of PBII as an investment approach that could contribute to inclusive and sustainable development across the UK, whilst achieving the risk-adjusted, long-term financial returns required by institutional investors. It set out five recommended actions to scale-up PBII: raise awareness, increase capacity and competency of all stakeholders, promote place-based impact reporting, connect investors and PBII opportunities, and scale up institutional grade investment products.

The UK Government's proposed 5% allocation of LGPS funds to local projects, provides an initial funding base of over £20 billion for the right PBII projects. If all pension funds and insurers were to allocate investment to PBII funds and projects, the UK could go a long way to achieving its local and regional development goals. As funding models develop, there is a **multi-billion-pound investment opportunity** for pension funds and annuity funds to invest in UK inclusive and sustainable growth and development.

## 1.2 From PBII Concept to Practice

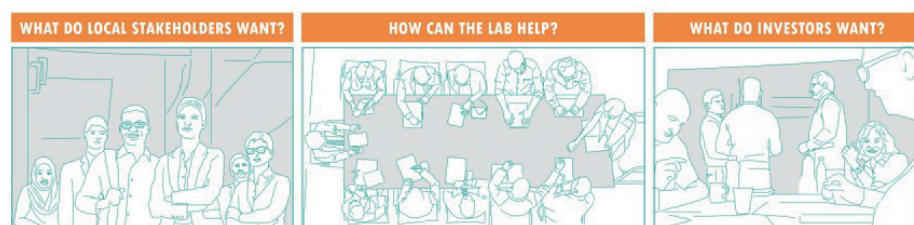
After widespread market and policy interest, TGE moved from concept to practice by establishing a PBII Innovation Lab programme and rolling out PBII demonstrator projects across the UK.

The Labs created solutions-focused ‘walled gardens’ for local stakeholders, impact-oriented fund managers and pension funds to work collaboratively to develop shared impact objectives and financing solutions for PBII projects, including blended finance models. The aim is to develop innovative funding models with the potential for high social impact, as well as replication in other places and aggregation into institutional fund structures.

The PBII Innovation Lab participants form the building blocks of a UK-wide practitioner community, facilitated by TGE, comprising ambitious local stakeholders and private investors capable of mobilising the vision, know how, capacity and private capital needed to help meet the big challenges facing the country – the Levelling Up agenda, achieving Net Zero and the Sustainable Development Goals.

The four inaugural PBII Innovation Labs were South Essex, Manchester, Bath & North-East Somerset and Dunoon, Scotland.

**Figure 3: First Wave of PBII Labs**



### Manchester

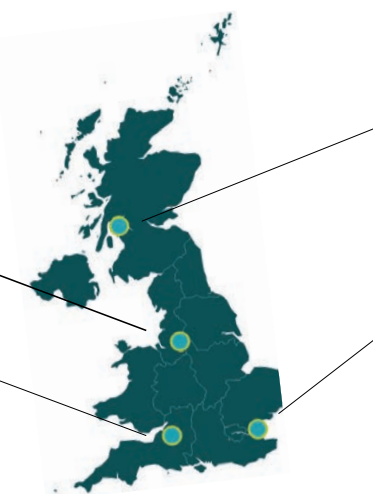
**Theme:** Housing-led neighbourhood regeneration

**Challenge:** To fund the reprovion of social housing given government policy focus of only providing grant funding for net additional homes

### Bath & North East Somerset

**Theme:** Housing for “squeezed middle” in polarised economy

**Challenge:** To find investors and developers to partner with BANES Council to deliver affordable housing for key workers and others.



### Dunoon

**Theme:** ‘The Dunoon Project’ for community-led regeneration via sustainable adventure tourism

**Challenge:** To find aligned investors willing to buy into the vision and co-develop a funding model for community-led regeneration

### South Essex

**Theme:** Rochford Council’s Net Zero plan

**Challenge:** To develop an innovative financing model for housing retrofit that could be replicated nationwide

Each Lab concluded with a workshop drawing together local stakeholders and private investors. Held under the Chatham House rule, these sessions provided a practical forum in which challenges could be discussed openly and potential solutions

offered without commitment on either side. In the sections that follow, we draw out the key themes emerging from these discussions and what progress has been made subsequently.

## 2. The South Essex Lab



South Essex Councils has an ambitious vision to deliver affordable homes that meet our net zero targets. The PBII Lab has been invaluable in helping to define a practical way forward and turn our vision into reality.

– Jonathan Stephenson, Joint Chief Executive, Brentwood Borough Council and Rochford District Council

I have really enjoyed being part of the PBII Labs and we have found the labs and follow up really helpful and productive.

– Jonathan Digges, Chief Investment Officer, Octopus Investments

### 2.1 Strategic Context

The South Essex Councils<sup>1</sup> (SEC) is a partnership of neighbouring councils that have come together to provide place leadership to promote growth and prosperity in the region in ways that meet their Net Zero 2040 commitments.

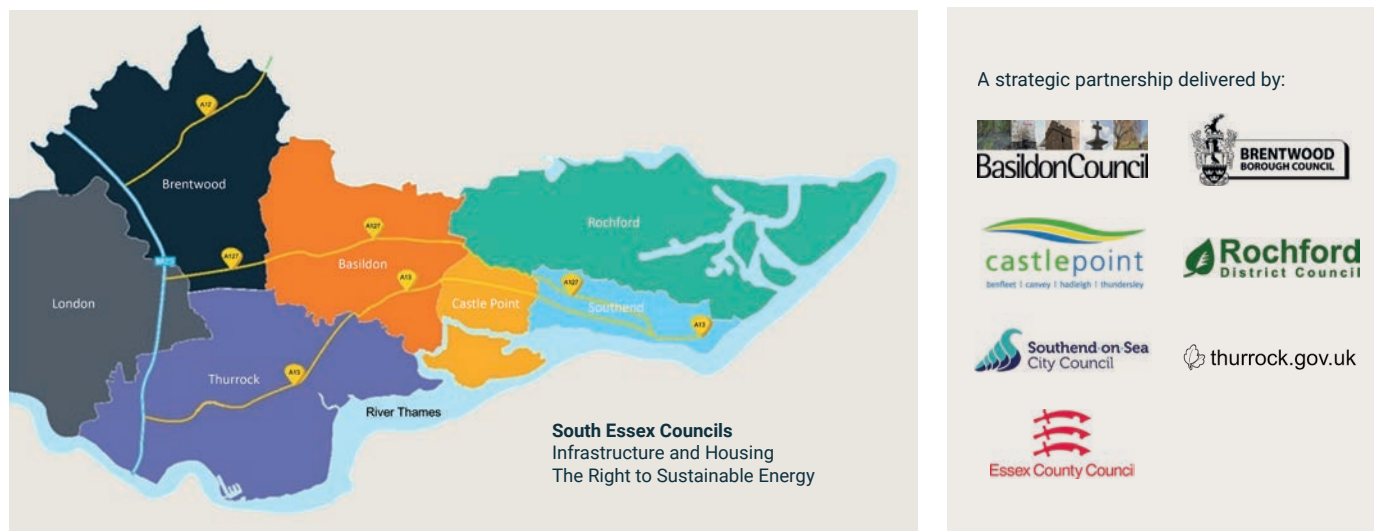


**South Essex Councils (SEC) is working towards a South Essex with:**

- Excellent and contemporary digital infrastructure including 5G and connectivity making businesses want to invest in the area and start successful and productive enterprises.
- Improved connectivity and public transport, underpinned by investment in active travel projects which benefit people's health and wellbeing and could see major environmental benefits.
- Investment in green and blue infrastructure that supports parks and river walks, active use of environmental assets, biodiversity, health and wellbeing outcomes, promoting active and thriving communities.
- A current and future workforce with the skills to access productive and highly skilled jobs.
- A strategy to secure more commercial development from employers who can provide productive and well-paid employment, locally.
- Accelerated development of housing sites that deliver new quality homes, neighbourhoods and communities and enhanced amenity and place for all residents.
- Supported young people who are able to achieve their best and build their futures in South Essex.



**Figure 4: Geography of the South Essex Councils**



## 2.2 Project Focus and Investment Needed

The Lab took a strategic view across the South Essex landscape of potential PBII opportunities linked to housing, low carbon neighbourhoods, and the Net Zero agenda.

Accelerating delivery of good quality, affordable housing is a core objective of South Essex Councils' strategy. South

Essex Councils successfully secured a strategic place-based partnership agreement with Homes England to deliver on its ambition through the **Good Homes programme**. The wider ambition of South Essex Councils, and specifically the Good Homes vision, means there is an emergent portfolio of project opportunities in South Essex which closely align to PBII criteria.

**Figure 5: Scope of the Good Homes Programme**





Figure 6: Good Homes Programme – Strategic Themes and Workstreams



### Investment Challenge

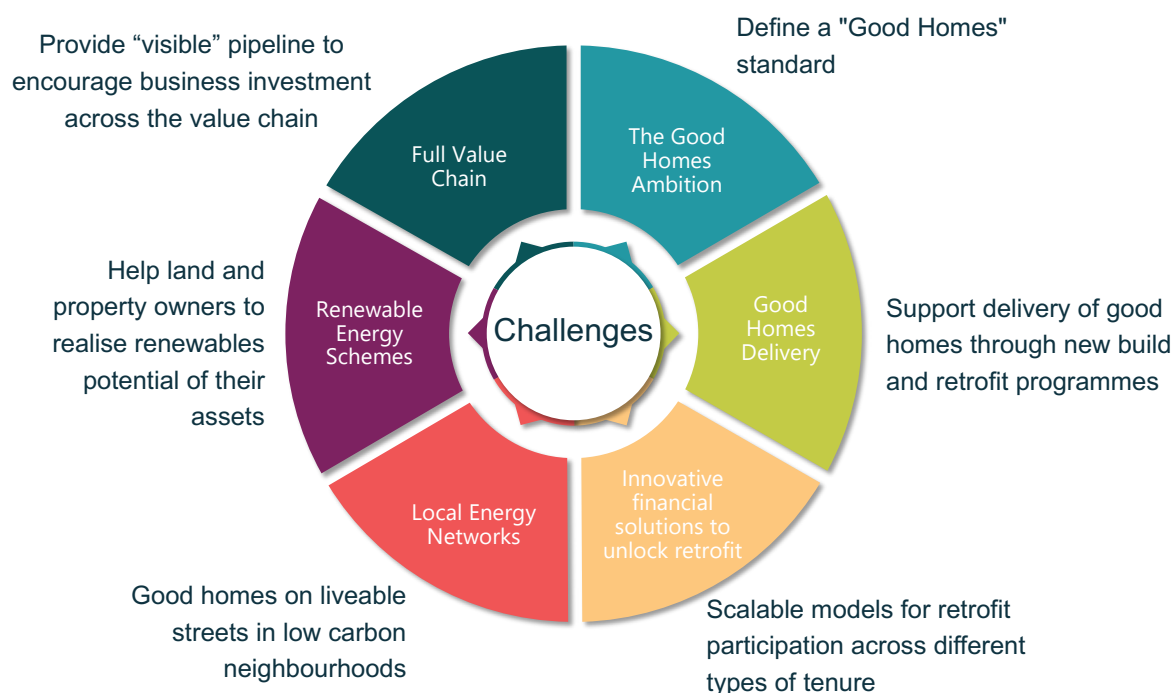
The challenge taken on by this Lab was to test and develop replicable and scalable models which unlock investment in low carbon neighbourhoods and good homes on liveable streets, including retrofit of existing homes and new build of zero carbon, sustainable homes. There was a clear ambition to use these investments to achieve wider social goals such as increased community cohesion and civic pride.

The Lab identified a mixture of “in train” projects and emergent PBII prospects at household, estate, neighbourhood, settlement and wider landscape scales. These opportunities include projects to upgrade and re-develop poorly performing social housing schemes, improve existing homes, deliver good

quality new homes, improve the quality of street environments, decarbonise neighbourhoods, and connect people to a network of green spaces, canals, ponds rivers, estuaries and marine environments. The scale of ambition creates a pipeline of visible demand for products and services across the local supply chain that could create local jobs and boost local economic growth.

This in turn helped shape a set of interconnected challenges requiring investor support to maximise the opportunity, as summarised in the model below. These were shared with a panel of potential investors in a roundtable discussion.

**Figure 7: Good Homes Programme Challenges**



## 2.3 Investor Response

A number of investors, including banks and investment managers, with experience of investing in housing, clean energy and infrastructure as well as the Green Finance Institute attended the roundtable. Investors responded positively to South Essex Councils' ambition and there was strong endorsement of the joined-up approach being taken by the South Essex Councils as well as recognition of alignment with funders' own Net Zero ambitions. Investors also raised a number of useful observations to consider in moving forwards, which are summarised below.

### Identifying Quick Wins

Whilst the level of strategic ambition was impressive, it would be beneficial to identify some smaller scale opportunities which could be delivered early, as a means of demonstrating commitment and project viability and starting to build relationships. Such initiatives could be pursued in parallel with building out a programme management layer which would address the interdependencies between different investment pillars and ensure a consistent approach to measuring impact.

### Defining the Good Homes Ambition

The definition of a "good homes" standard fundamentally shapes the extent and nature of additional investment required. The Lab observed that there is work to be done, potentially in partnership, to consider local context, understand existing housing typologies, assess local supply chain capabilities, weigh up the range of housing energy efficiency and other performance standards available, and define a standard or

set of standards which expresses the levels of ambition to be pursued both in terms of retrofit and building new homes.

### Good Homes Delivery – New Homes

For schemes focused on delivery of new homes, PBII investors and local stakeholders will need to understand the mix of prospective funding solutions already in place or under consideration, and the scope for viable additional or alternative PBII investment as part of a hybrid mix. Brentwood Council have identified candidate sites within their Strategic Housing Delivery Programme where additional investment, over and above anticipated public funding sources, will be required to realise an ambition to substantially upgrade existing estates, including the delivery of new homes to a net zero carbon (in use) standard, with Passive House Planning Package (PHPP) certification.

### Retrofit of Social Housing

The Lab confirmed investors are interested to explore and develop innovative funding models to accelerate and scale up retrofit of existing social housing. Registered providers of social housing face a number of challenges in relation to retrofitting homes, one of which is that investment in retrofit, whilst improving life for their tenants and contributing to the Net Zero agenda, does not allow them to charge more rent or have any impact on the balance sheet value of their assets.

### Innovative Financial Solutions

Participants observed that retrofitting homes of all tenures is a key element in any strategy to achieve Net Zero. However, the up-front costs and long-term nature of energy savings and other benefits constrains owner occupier and private landlord investment in substantial improvements to the fabric and performance of homes. A number of the investors present are engaging seriously with this challenge and several innovative financial products are being tested in the market. This is an area to monitor and potentially incorporate into the Six Streets demonstrator as practice develops.

### Low Carbon Neighbourhoods and Renewable Energy

The Lab confirmed investor interest in initiatives to scale up adoption of household renewable and low carbon solutions (solar PV, heat pumps etc.), smart local energy networks (community solar, EV charging, battery storage, district heat networks, and other solutions), and larger scale renewable energy generation schemes.

### Local Government as Trusted Enabler

An important challenge raised in the workshop was the number of potential solutions and suppliers in the retrofit area. Given the recent increased focus on energy bills, the continuing focus on addressing climate change and the pace of technological development, it is difficult for individual householders to know which solutions are appropriate for them and which suppliers are reliable. To the extent that addressing the retrofit challenge depends on individual consumer behaviour, there was agreement that local government has a key role to play in driving engagement, educating the local population and playing a pivotal role as a trusted enabler / facilitator. In doing so, councils could build up demand to drive scaling potential and thus make investment more attractive.

## 2.4 Lab Outcomes

The South Essex Councils representatives appreciated the degree of investor support and alignment with their 2050 vision and economic development strategy. They responded to the challenge of starting by identifying a specific investment opportunity by developing the idea of a "Six Streets" programme. Integrated with the Good Homes programme, this is intended to develop a place-based impact investing approach through six demonstrator projects applied on a street level in each of the South Essex Councils' local authority areas.

### The Six Streets Programme

The Six Streets Programme will provide a testbed for innovation and development of approaches to retrofitting existing homes across tenures which can be replicated and scaled up across South Essex and beyond.

Six Streets will demonstrate viable and impactful partnership approaches, rooted in community, which deliver good homes on liveable streets in low carbon neighbourhoods.

Figure 8: The Six Streets Concept



The initiative will bring local residents, communities, funders, and stakeholders together to unlock impactful investment and change lives in the places where people live. It seeks to mobilise partnership and investment in projects which:

- Connect people to place
- Accelerate delivery of good quality homes
- Develop and test innovative funding models and financial solutions
- Unlock investment in low carbon neighbourhoods and renewable energy
- Improve living environments
- Link communities to good quality green spaces
- Create opportunities for local businesses
- Expand training and skills development
- Strengthen locally rooted supply chains.





## Next Steps

An essential next step is to agree governance and funding arrangements necessary to ensure momentum is maintained and to progress definition and delivery of the Six Streets initiative. A programme proposal has been prepared, outlining a phased approach which starts with a set of “Place Discovery” activities necessary to inform a coherent strategic roadmap and define proposals for each of the six streets. Participants have acknowledged that the development and application of an Impact Measurement and Monitoring framework is essential to the way in which the Six Streets project is conceptualised, designed, and delivered.

Following the Place Discovery, the programme proposal envisages delivery will be rooted in the establishment of PBII Partnerships incorporating local government, funders and

investors, delivery partners, interested regional and national stakeholders, research bodies, residents, local organisations, and other stakeholders. One specific investment model has already been proposed by a private investor and is under consideration.

On social housing, further dialogue has explored the scope for partnerships between registered providers (RPs) open to new funding models and specialist private investors. This could include private investors acquiring a portion of an RP’s housing stock and providing the investment to pay for an ambitious level of retrofit with rental income from the stock repaying this investment over the long-term. The RP would continue to manage the homes.

### 3. The Manchester Lab



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Our Lab with the investors was a really well facilitated session with a strong investor audience that created a very useful discussion. – James Binks, Assistant Chief Executive, MCC

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#### 3.1 Strategic Context

Manchester City Council's (MCC) Our Manchester Strategy – Forward to 2025 details the priorities that everyone in the city - public, private, voluntary and community organisations, and residents - will work on together to put Manchester in the top-flight of world class cities by 2025.

Manchester has come a long way since the strategy was first launched in 2015, and within five years great strides were made towards its ambitious vision. However, many challenges were magnified by the impact of the coronavirus pandemic resulting in a reset of priorities in 2020. Manchester's strategies align with and support and inform the Greater Manchester Strategy 2021-2031, Good Lives for All.

Manchester's overall strategic framework is summarised in the figure below.

**Figure 9: Our Manchester Strategy**





### 3.2 Project Focus and Investment Needed

The problem to be solved for the Manchester Lab was how to fund the reprovision of social rent homes in the context of wider estate regeneration and new affordable housing development – a challenge that applies to many estates needing regeneration in Manchester and across the UK. Given the extent of the issue in the UK, a solution that works for Manchester could be highly replicable and would ensure that people living in social housing would benefit from estate regeneration.

The focus for the Lab was the Victoria North (VN) regeneration project, with a specific focus on the opportunity to deliver improved housing for existing residents as well as new homes in the Collyhurst area.

At 390 acres, Victoria North (see Figure 10) is one of the largest regeneration projects in the UK. Currently home to 1,000 existing social rented homes and around 2,000 residents, it has the potential to deliver 15,000 homes over the next 15 years and accommodate a population of around 40,000 people.

The scheme is being delivered through a 50/50 Joint Venture between MCC and the Far East Consortium (FEC), with FEC appointed as the Development Manager.

Figure 10: Victoria North – Overview

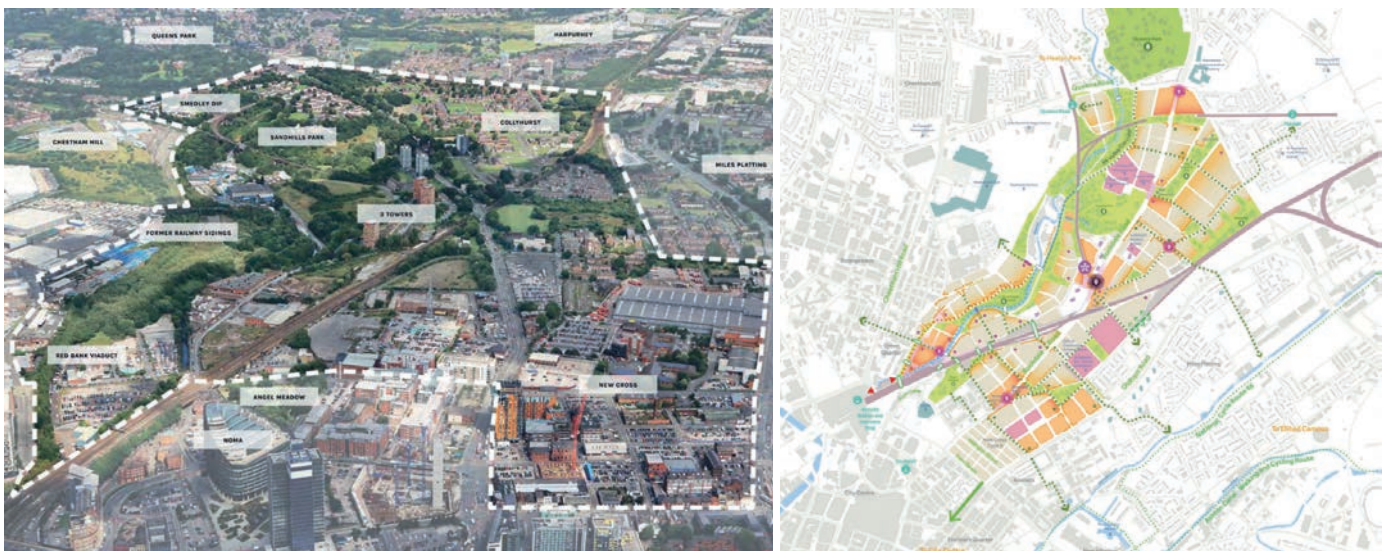


Figure 11: Collyhurst Today





Within the VN site, Collyhurst sits on approximately 100 acres of land comprising two existing neighbourhoods – Collyhurst Village and South Collyhurst. It is currently home to 556 existing social rented homes, owned and managed by MCC, with an additional c.118 Right to Buy (RTB) and 26 Registered Provider-owned properties.

Phase 1 of the development is on-site, comprising 274 new homes across two sites, including 130 social rent homes (MCC owned and managed), a commercial unit, community space, public realm and the first phase of a new park.

The Collyhurst site has the potential to deliver 3,000 homes over the next 15 years and has been identified by MCC as a key pillar in Manchester's post COVID economic recovery plan and for the role that it can play in the Government's levelling up agenda.

The Council's aspiration, backed by a strong political commitment, is the retention of existing residents in the neighbourhood, a 'one move' strategy for existing residents where required, and one-for-one reprovion. To ensure confidence in and progress with meaningful delivery, a master planning exercise has commenced along with market engagement with affordable housing providers to inform the approach, phasing and delivery strategy.

### Investment Challenge

Subject to more detailed master planning, the Strategic Regeneration Framework for VN assumes full redevelopment of the Collyhurst neighbourhoods, which will inevitably require some relocation and redevelopment of social and affordable homes and RTBs.

Current estimates suggest that the cost of full residential reprovion over all phases could be in the range of £150 million – £180 million (recognising that this requirement could be phased subject to the delivery strategy and will be impacted by scale of redevelopment taken forward and movements in construction costs). There are further viability challenges in relation to infrastructure requirements and ground conditions – estimated to be in excess of £10 million.

MCC has limited funding available to finance the reprovion of existing social housing, and at the time of the Lab meeting there were no central government grant programmes available to fund social housing reprovion. Homes England policy was to use government grants to fund only the provision of additional new affordable homes.

MCC has the majority freehold ownership across the site, consisting mainly of Council homes occupied by tenants and areas of vacant / recreational land. Over the years some interests have been acquired through Council Tenants' RTB. The Council needs a solution to secure vacant possession of tenanted homes and interests purchased through RTB, with a political commitment to ensure residents can stay within the

area if they wish to. Vacant and developable land availability is too limited to facilitate existing household relocation and new housing delivery to support tenure diversification. With minor exceptions, the majority of development opportunities require the clearance of existing properties after Phase 1 delivery.

### Intended Delivery Strategy

An Outline Planning Application is to be prepared for Collyhurst, alongside the progression of detailed proposals for Phase 2 delivery (to be the subject of a separate but aligned Full Planning Application). The Masterplan has commenced, with the Lead Design Team procured. The Masterplan will establish the vision, development mix and capacity (based on the preparation of appropriate and innovative residential typologies, aligned with the market opportunity and identified housing needs), and phasing strategy (including relocation strategy for existing households).

Registered affordable housing providers' input is also being sought to determine the delivery strategy, which will include provision for the long-term ownership of all assets created to optimise resident experience, place success and the investment proposition. There is a need for a robust affordable housing strategy that would include consideration of the reprovion of existing social and affordable homes (including the approach to tenure), and delivery of net additional affordable homes (quantum, type, tenure and phasing).

MCC recognise they need to continue to engage with public sector partners to leverage the maximum grant funding possible into the project to unlock land, ensure a high quality of provision and deliver at an accelerated pace.

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## 3.3 Investor Response

A number of investors with significant experience in financing social and affordable housing and regeneration attended the round table. The meeting was also attended by Homes England and Greater Manchester Pension Fund.

The investors at the roundtable appreciated the social importance and scale of the opportunity and had a number of constructive suggestions on how to maximise its appeal to private investors.

### Tenure Mix and Value Creation

A key challenge in regeneration schemes of this kind is to create value where none exists today. The 1st phase needs to be exemplary to create a step change in value: this will also drive values in the hinterland. Recognising this, it was suggested by some that it would be a mistake for the JV to sell properties too early. It might be better to rent some properties for a period and sell when value is established. It was also suggested that the overall pace of development could be accelerated compared to the current plan. Whilst 'gentrification'

is generally seen as a negative, some element of broadened appeal supported by mixed tenure is needed to create a balanced, economically active community.

In terms of tenure mix, the current plan's overall aim is for around 1/3 Private for Sale (PFS), 1/3 Affordable, 1/3 Build-to-Rent (BTR). Within this, phase 1 is positioned as catalytic with more focus on PFS to establish market value. There was some pushback from investors, some of whom argued there was a case for including a BTR element from the beginning.

### Social Infrastructure Investment

Whilst this Lab's focus was on housing investment, the discussion recognised that effective regeneration on this scale requires full consideration of a number of the other pillars of PBII. In particular, investors wanted to hear more about the social infrastructure that would be needed to support the new communities that would be living in the planned housing – including schools and access to employment opportunities. Much of this was already included in MCC's thinking but could have been brought out more clearly when presenting to investors.

### Grant Funding

To address the specific challenge of reprovinding existing social housing, investors felt that changes would be needed to the existing grant funding landscape to address this challenge properly. The Manchester Lab roundtable was held shortly before Homes England launched its new strategy, which goes some way to addressing this point.

### Political Engagement

Manchester has benefited from long-term political and leadership stability, which has underpinned the creation of a number of successful Public Private Partnerships to drive regeneration over the last 30 years. Nonetheless, the importance of keeping political representatives on board for such a high-profile scheme is still a critical requirement, which has material implications for the delivery strategy. For example, MCC needed an overall approach to delivery agreed at the outset in order to get the support of elected Members, which can make it difficult to adapt the approach as circumstances unfold. It was hard for city to make a commitment to a strategic partnership with a Registered Provider before knowing the masterplan. To address this, it was adopting a twin-track approach to evolve the masterplan whilst engaging with a panel of RPs.

## 3.4 Lab Outcomes

Investors noted that the scheme starts with a number of factors in its favour. MCC benefits from land ownership, political will and a positive planning stance, all of which are key enablers to attract investment. It was suggested that MCC should use these strengths to create an attractive proposition; for example, by providing guarantees that may never get drawn on but help unlock investor appetite.

There was also general agreement that the opportunity was too big for a single investor. Thought should be given to how it could be packaged up in a way that would be attractive to different investors with particular specialisms – including different residential tenures but also other elements of supporting infrastructure. This could include providing some 'affordable' tenancies that aren't regulated (such as Discounted Market Rent) and therefore don't need to be owned by a Registered Provider.

It was further suggested that MCC could crystallise and present the opportunity better, including through a formal investment prospectus. A greater commitment from the council to act as the long-term custodian of place would give investors greater confidence that the long-term potential of the place will be delivered on a sustainable basis.

Since the initial Lab, a report went to the MCC Executive in July<sup>2</sup> setting out the need to undertake an options appraisal of the implications of funding reprovision on the Council's Housing Revenue Account (HRA). In addition, Homes England has announced a welcome change to the 2021-26 Affordable Homes Programme (AHP) that now allows reprovision of homes to be funded by AHP grants. MCC have since discussed with Homes England the potential to attract additional AHP funding into phase 1 to cover the 24 replacement homes. Homes England have invited MCC to submit a funding proposal, including setting out likely needs for potential future phases beyond the timescale of the current HE programme, so that there is a clear indication of pipeline development. The MCC team are, at the time of writing, working with finance colleagues to explore opportunities for the Council to use its own resources to fund reprovision and net additional affordable housing, which will then be discussed further with FEC. The MCC team have also continued conversations with some of the investors from the Lab meeting, including hosting visits to the estate. However, it seems possible that the welcome change in government policy will allow public funding of the social housing with private investment from FEC (and possibly others) financing the rest of the development scheme.

2. <https://democracy.manchester.gov.uk/documents/s41278/The%20Regeneration%20of%20Collyhurst%20-%20Update.pdf>.

## 4. The Bath & North East Somerset Lab



The Lab was helpful and has sparked a number of follow up meetings to be set up. I feel it was a two-way thing, for me useful to understand the market direction and some of the drivers that might shape how we approach investment in the future and understanding the alternatives (viable options) to PWLB [Public Works Loan Board].

– Simon Martin, Director Regeneration & Housing, Bath Enterprise Zone

### 4.1 Strategic Context

This Lab was built around the theme of affordable housing delivery, with a particular focus on meeting the needs of local residents and first-time buyers, including families on middle incomes who are increasingly squeezed out of living in Bath given the expensive property market.

This challenge is addressed in the context of the Bath and North East Somerset (B&NES) Council's Corporate Strategy which has three main themes:

- Preparing for the future (including supporting a high-skill economy – which in turn depends on workforce housing)
- Delivering for local residents (including providing carbon-neutral, social and affordable homes and a tailored approach to community engagement)
- Focusing on prevention – with a particular focus on a range of health issues.

Figure 12: B&NES Corporate Strategy



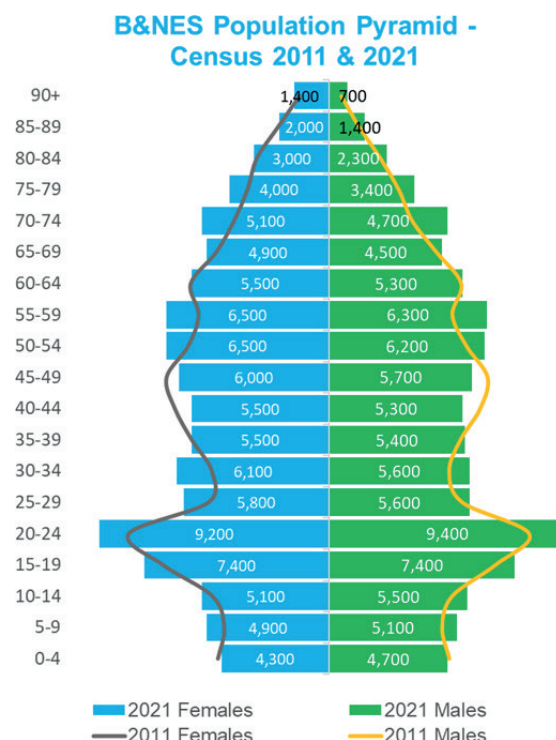


## Investment Challenge

B&NES' 'wicked problem' is driven by its demography. It is struggling to retain and attract enough people of working age to drive economic prosperity. One of the key blockers to this is a lack of housing affordable to workers on middle incomes.

Housing market conditions are very challenging. Across the district, lower quartile house prices are 12.4 times average earnings; 18 times in Bath city centre. 78% of all first-time buyers are unable to afford an average terraced property. In 2020/21 there were 6,000 households looking for homes on Homesearch, compared with only 474 homes available.

Figure 13: B&NES Population Pyramid



## 4.2 Project Focus and Investment Needed

Against this backdrop, the Council has big ambitions to create 'a fairer, more prosperous, and more sustainable place to live.' As part of this, the Liberal Democrat administration has committed to deliver 1,000 council homes by 2030, but there is recognition that a range of solutions will be needed given the scale and complexity of the challenge.

As part of its response, the Council has set up a new Registered Provider and is exploring the potential of using its own housing company (Aequus) to partner with private investors to create new homes for sale or rent.

The Council still owns some land, but not enough to address the housing challenge on its own: it plans to use it to focus on achieving its local affordable housing goal. A number of specific sites were presented as examples of the kinds of opportunities available to investors, and the challenges that needed to be addressed. The Bath Western Riverside site was an example of a situation where a more traditional approach had failed to deliver the desired outcome, with a previous developer having started on site in 2011 but not having been able to deliver the level of affordable housing originally intended. A site on Midland Road in Bath had potential for 176 residential apartments, with an ambition to deliver 40-50% affordable tenure mix. Another site in North Keynsham illustrated the need for public sector intervention. Whilst it has potential to deliver around 2,500 new homes, and the council owns around a third of the land, significant infrastructure investment is needed before housing can come forward.

Figure 14: B&NES Housing Delivery Plan



## 4.3 Investor Response

A range of investors with experience in funding market rental and affordable housing attended the workshop along with the Avon Pension Fund. The discussions provided constructive challenge and feedback on a number of points. The main themes that emerged are summarised below.

### Economics of Affordable Housing

Whilst impact investing is a growing sector, and housing is particularly attractive within it, Councils should be clear that investors are still mainly seeking commercial returns. For discounted tenures, there are three broad ways to close the income gap: cross-subsidy, grant funding and reduced cost of land. Local authorities should recognise that this is the environment they are operating in when engaging private investors in this conversation and consider how they can make opportunities as compelling as possible.

An example was cited where a local authority had provided grant funding in return for a share of value uplift on new housing. There was a lettings plan based on earnings limits and other criteria, though tenants were allowed to stay in their home as their incomes grew. The model saw an investor and a Registered Provider working alongside the Local Authority and one of the key success factors was the ability to move quickly on investment opportunities. Another investor had voluntarily created key worker housing on a scheme without input from the Council. They had focused on net disposable income, providing 30% of the scheme at a discount to market.

Investors also recommended packaging big sites up into smaller plots to increase their appeal, and having a range of tenures that might be attractive to different funds. Shared ownership could be a useful part of the mix.

### Total Cost of Occupancy

When looking at the affordability of housing, it is important to consider the total cost of occupying a home – not just the rent or mortgage. The cost-of-living crisis, and the impact of the war in Ukraine, has put a particular spotlight on energy costs,

for example. Some investors have started to offer ‘zero bills’ homes, which may become an increasingly attractive offer in the market, and there are build-to-rent funds that focus on net operating income rather than gross:net rent. However, prospective renters still tend to focus on headline rents when considering options.

### Evaluating Social Impact

There was a discussion on how to best measure the social impact of increasing housing provision for the ‘squeezed middle’. This can include the economic impact of greater affordability, which in turn might enable creation of better paying jobs in the local economy, allow the NHS to fill recruitment gaps and reduce the number of in-work benefit claimants, for example. Some of these factors have a direct impact on Council revenues such as benefits payments and business rates. Hence, there can be an important positive cycle of projects that provide local socio-economic benefits as well as fiscal benefits which in turn increases investment in local services.

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## 4.4 Lab Outcomes

The Council representatives who attended the concluding workshop found the process very valuable in terms of understanding investor expectations and the types of investment approaches to increasing the supply of affordable housing.

In terms of next steps, like many local authorities, Bath & North East Somerset Council struggle to allocate sufficient resources to move things forward, particularly in terms of timing and building relationships with investors. Currently, the Council’s priority is moving forward with its plans to establish a Council-owned housing company and learn from the experience of other public housing companies. This company will take the lead on new housing development with a focus on meeting local needs. The Council remains open to partnering with private investors when the time is right.

## 5. The Dunoon Lab



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It has been a great pleasure working with The Good Economy on the Dunoon Project. The work so far has been exceptionally useful and helpful in helping to shape our impact framework. The relationship between The Good Economy and the project adds credence to what we're doing and is useful when meeting with investors. In addition, the introductions to potential investors have been good and are extremely important for our next steps.

– Keith Holdt, Dunoon Project Director, Equity Impact Partners

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### 5.1 Strategic Context

The Dunoon Lab differed from the others in that it was based on a community-driven initiative and not sponsored by the Local Authority. The core proposition was to drive regeneration in Dunoon through adventure tourism.

Dunoon is the main town on the Cowal peninsula in the south of Argyll and Bute, Scotland. The town was once a Victorian coastal resort popular with local people who would travel by steamship down the Clyde. The town had another period of prosperity when an American naval base was stationed there for thirty years until 1992 but has since gone into economic decline. The Scottish Index of Multiple Deprivation places Dunoon in the top 30% deprived areas in Scotland. However, Dunoon benefits from high levels of social and natural capital, with extensive forest and coastal landscapes, including large areas of publicly owned land.

### 5.2 Project Focus and Investment Needed

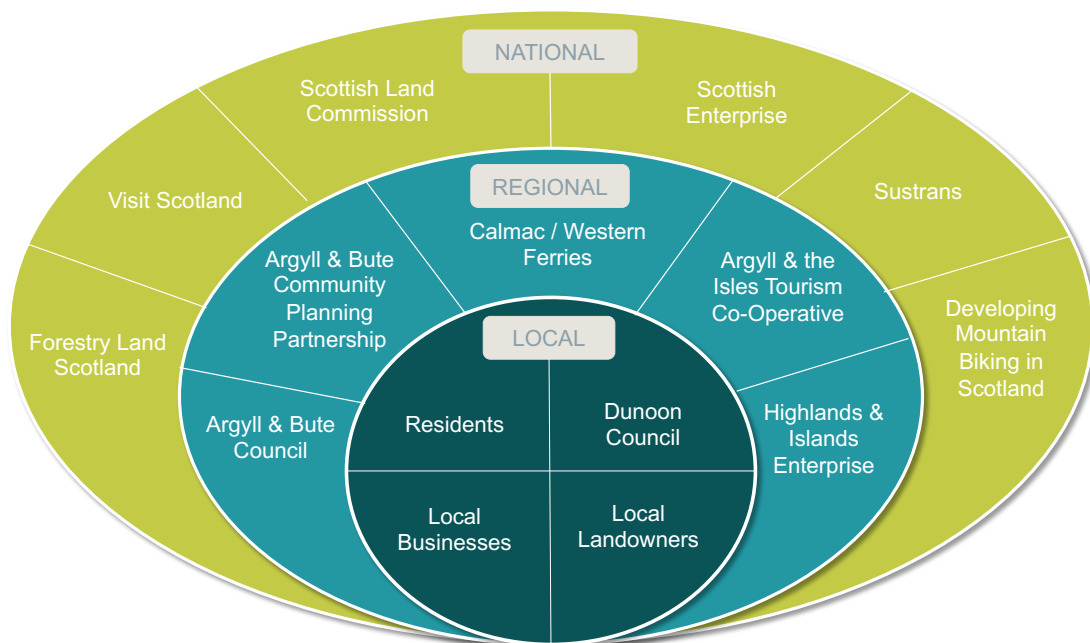
The aim of the Dunoon Project is to deliver resilient and sustainable development that is an exemplar for place-based regeneration and a Planet Positive Resort, becoming a leading adventure tourist destination in the UK. The Dunoon Project drives the social and economic regeneration of the community and wider geography.

- Community-centred regeneration from which the whole community will benefit
- A revival and reset for the town
- Inclusive and exceptional place for people of all ages and abilities
- Stunning natural environment and landscape for world class adventures
- Highest environmental standards
- Aims to create hope, breathe life back into the town and surrounds, boost wellbeing and the local economy.

The project is strongly community centred. It is led by Dunoon Project Ltd, a community representative charity, and has benefited from strong community and stakeholder engagement and input. This included a Junior Advisory Board, led by Dunoon Grammar School, which won the 2022 Global Community Collaboration award. The day-to-day management and project development work has been led by an experienced investor working with expert advisors, including master planners, lawyers and financial advisors. This individual has now established Bishops Glen Investment Partners to raise funding and manage and deliver the project.



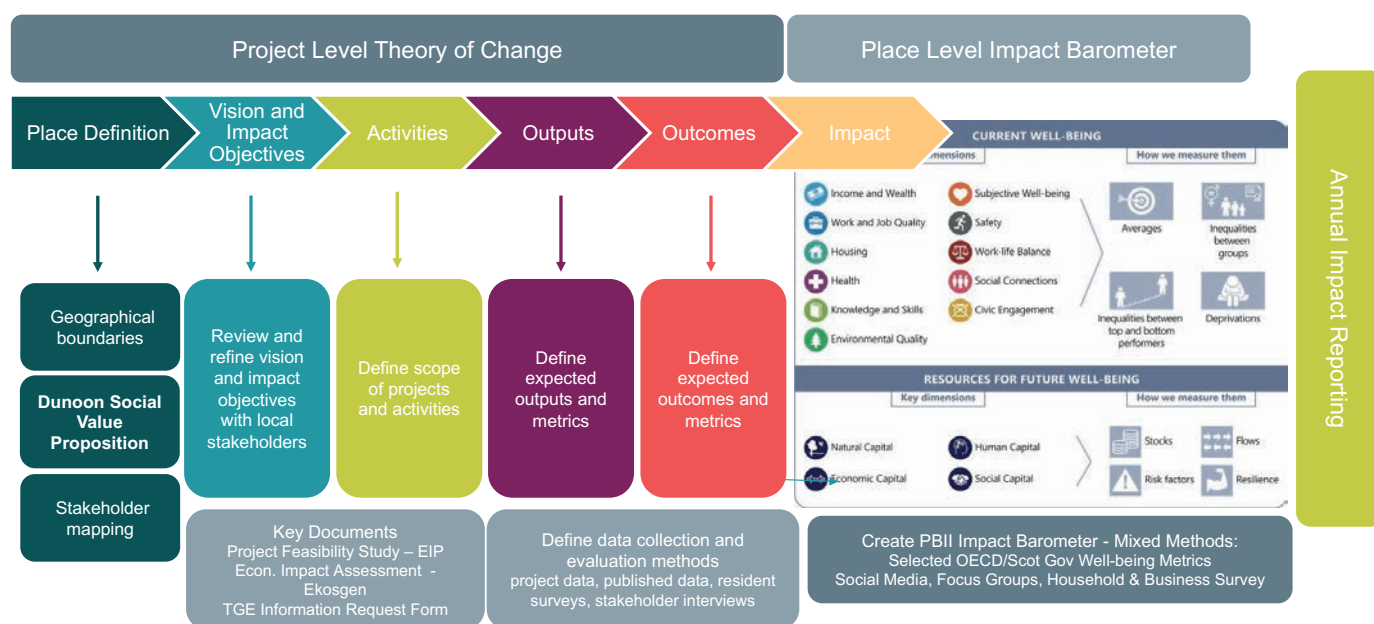
**Figure 15: Dunoon Project Stakeholder Map**



Dunoon developed an impact measurement and management framework during the PBII Lab process in partnership with The Good Economy. This included agreeing a project-level theory

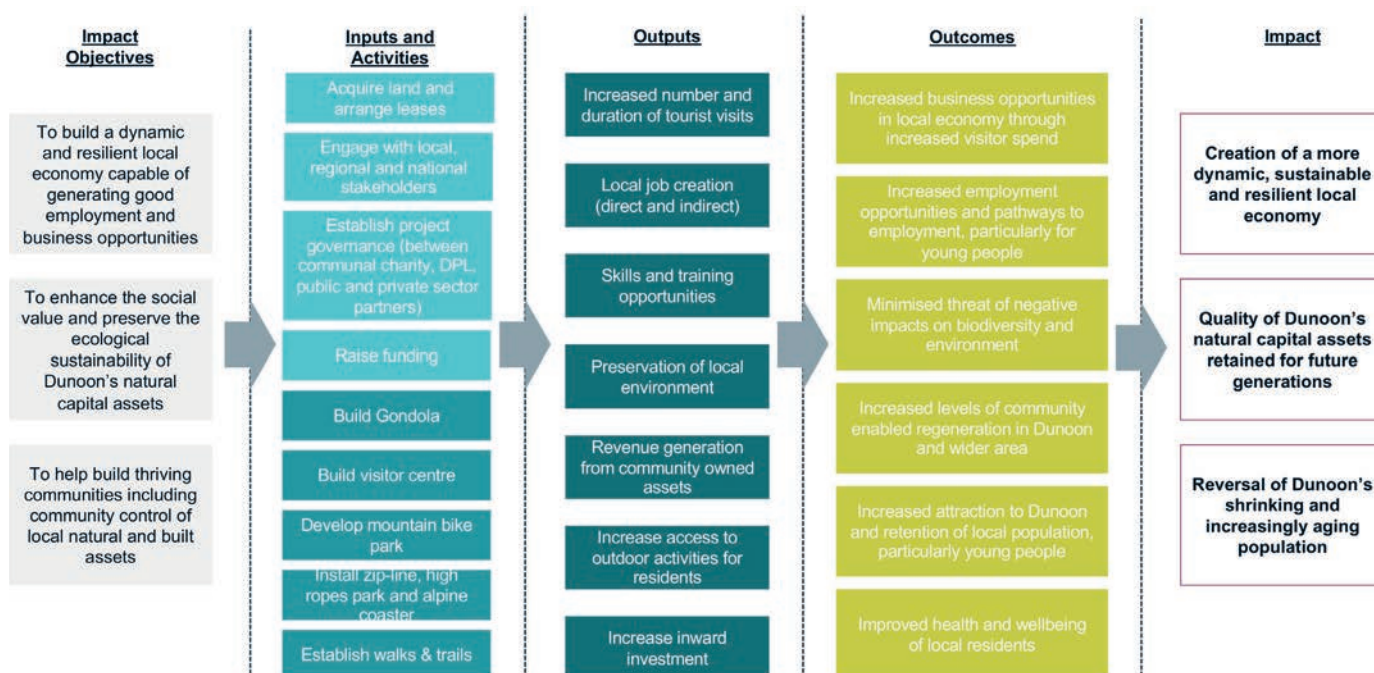
of change, impact objectives and a set of social, economic and environmental metrics to monitor impact performance over time using the analytical framework used below.

**Figure 16: Dunoon PBII Analytical Framework – Architecture and Process**



This resulted in the following draft project-level Theory of Change.

Figure 17: Dunoon Project Theory of Change



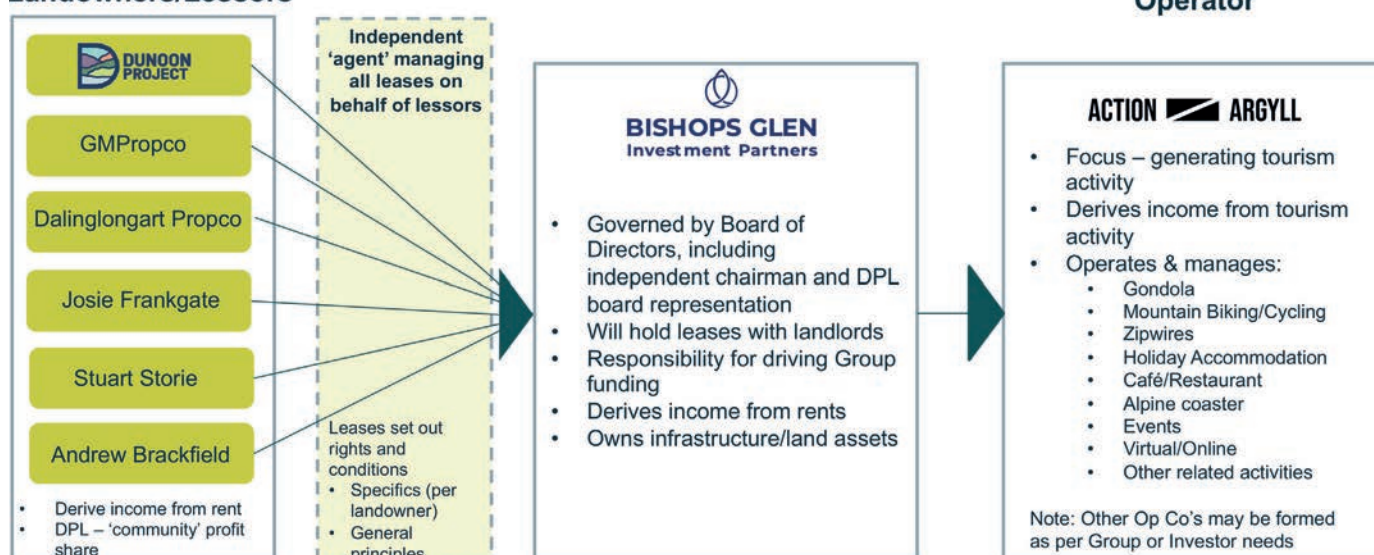
Considerable thought has gone into developing a governance and commercial structure that balances the need to maintain community engagement with the desire to create a commercially attractive investment proposition. The project has been successful in securing government funding as follows:

- UK Government grant (Community Regeneration Fund) – c. £350,000
- Argyll & Bute Council – £58,000
- Highlands & Islands Enterprise – £25,000
- Forestry & Land Scotland – £5,000

Individuals have also invested considerable pro bono time and expertise to get to this stage.

Figure 18: Dunoon Project – Commercial Structure

#### Landowners/Lessors



## Investment Challenge

The core challenge for the Dunoon Project is how to raise investment for an ambitious community-led regeneration and development scheme. In particular, Bishops Glen Investment Partners is seeking £1.73m of seed capital to complete planning, costing and engineering design and initial infrastructure development of the Dunoon Project. Once planning permission has been granted and the initial infrastructure is in place, the Dunoon team believe it should be possible to develop an attractive proposition to a much broader pool of investors.

However, it is this initial development funding that is the main investment challenge - and a common challenge: how do you raise the risk capital to take a project from concept to an investible proposition? The thinking behind the Lab was that impact-oriented investors might be willing to think creatively about how they could provide this type of financing recognising the value of the impact created as well as the long-term investment opportunity.

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## 5.3 Investor Response

The PBII Lab workshop was attended by a number of institutional investors, as well as representatives from the Scottish National Investment Bank (SNIB) and the Joseph Rowntree Foundation (JRF). The investors involved in the Dunoon Lab were very impressed with the level of rigour that had gone into getting the project to this stage, including the thinking on governance, financial performance and the impact story. They had a number of observations and suggestions that will help the Dunoon team refine their approach.

### Impact and Community

Some would have liked to see more detail on the role of the community in the delivery of the project, more depth on the impact theory of change, benefits to local residents and a wider ambition for the area. For example, there was a question as to whether or not there is an aspiration that all jobs created through the project should provide a living wage? Birmingham and Sheffield were suggested as places doing interesting things in this area. It should be noted that the Dunoon team had worked on a draft impact framework presented above and are very focused on how the project will deliver local benefits. In hindsight, this should have been presented more clearly at the investor meeting. However, the thinking was it was important to focus on the commercial viability of the scheme with private investors. The positive lesson learned is that impact-oriented investors do genuinely care about the nature and degree of social impact.

### Catalytic Capital

Although the funding ask was relatively small (£1.73m), investors highlighted a number of challenges with the nature of the requirement. As the funding is needed to achieve planning and is not identified as being backed by any assets it would be difficult to meet the normal criteria used by investors, including SNIB. JRF has a philanthropic mission to tackle the root causes of poverty and therefore to consider investing in Dunoon, it would need to see evidence of additionality – i.e. that it would be providing capital that couldn't be sourced elsewhere to do innovative things to tackle poverty.

The type of investment (tourism, including a gondola to a mountain-top restaurant) was also not an obvious match for the private investors in the room, whose funds were focused in areas such as affordable housing. Identifying a pool of investors comfortable with the nature of the proposition and risks involved in delivery was identified as a key challenge.

### Testing Key Business Plan Assumptions

Whilst the business plan was very thorough and suggested high potential returns, this was underpinned by a critical assumption about visitor numbers: if you build it, will they come? Investors wanted to hear more about how similar initiatives had worked elsewhere (e.g. Welsh zipwire, destination parks) and who in the management structure had done this before.

### Suggestions to Unlock the Opportunity

Investors also provided useful ideas on how some of the challenges identified above might be addressed:

- Making more of the renewable energy element of the proposals might create a more easily investable core proposition. Similarly, increasing the emphasis on the affordable housing element could help.
- Looking at the work of the Impact Investing Institute in Southampton as a comparator initiative which is also seeking to drive regeneration through cultural investment and community engagement.
- Drawing out how the unique combination of rural and urban elements in the plans could work together – forestry won't drive regeneration on its own.

It was also recognised that it would be important not to lose sight of the original, community-led vision for Dunoon and to make sure that creating an impact measurement, management and reporting system remained integral to the proposition demonstrating how local people benefit.





## 5.4 Lab Outcomes

Since the Lab, the Dunoon team has made significant progress on several fronts and representatives from Schroders (one of the investors that took part in the Lab) have visited the site. They have scheduled a meeting with the Scottish Government to advocate for increased support. Furthermore, they have drafted an exclusivity agreement, which has been shared with GMPropco (a key landowner). In addition, the team has enlisted

the services of a corporate finance advisory firm to assist in the creation of a formal Information Memorandum for potential investment. They have also engaged in productive discussions with Scottish Cycling regarding grant funding, particularly for the development of mountain biking facilities. Additionally, the team is actively exploring alternative funding sources, including crowdfunding options.



# 6. Conclusions and Key Findings

## 6.1 Common Themes

**Across the Labs, a number of themes emerged consistently:**

- Local government faces an increasing number of complex challenges and reducing resources to do so.
- There is a growing group of highly engaged asset managers who are seeking to make a positive contribution to the sustainable development agenda.
- Both sides often start from a limited mutual understanding of what the other party needs / can offer, and there is also a level of mistrust built on historical experience.
- Internally, investors have tended to focus on investment 'verticals' even where they do have investment funds across different PBII pillars – all would benefit from applying a place-based lens across organisational siloes.
- There is real value in getting parties around a table to have an open conversation about what is needed and to approach these engagements in a spirit of openness and open-mindedness.
- Finding a common language to talk about social outcomes and developing local impact partnerships and common impact measurement frameworks would bring a lot of value to both sides and potentially open up a much wider market opportunity.

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Overall, participants from all sides found the Lab process a stimulating and valuable experience. The challenge now is to build on the work done so far and create practical examples of what can be achieved.

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**Other notable observations that emerged from the process were:**

- Some investment types (e.g. housing retrofit) present the opportunity to deliver multiple outcomes (net zero, health, skills training), but these need to be addressed intentionally to maximise the benefit.
- Having a robust theory of change to articulate how any particular investment or portfolio of investments is intended to deliver the range of outcomes sought is critical in establishing credibility.
- Impact Measurement, Management and Reporting Frameworks must be 'baked into' PBII projects as part of an enhanced offer to potential impact investors. The Dunoon Lab exemplified this, and appropriate Frameworks will be developed for the South Essex 'Six Streets' project. These Frameworks require that investment projects are agreed and clearly specified.
- Governance is key. It is vital to establish credibility that delivery will be managed effectively. Local impact partnerships are a key model here.
- Political engagement is also critical. PBII projects require long-term thinking and investment, so need to tackle the risk of changing political priorities head-on. This can be addressed through building cross-party consensus, and / or seeking delivery models that are robust through political cycles.
- Maintaining the voice of the community throughout the process is also key – the intended principal beneficiaries of PBII need a seat at the table.
- There is often a gap where catalytic funding is needed to develop an idea to the point where it is regarded as an investable proposition by mainstream investors. Agencies such as Homes England, UK Infrastructure Bank and SNIB could play a role in this space but currently struggle to do so. This was identified as an area which would benefit from further research and sharing examples of good practice in blended finance between public and private sources.



## 6.2 Progress Since the Labs

Since concluding this first round of PBII Labs, The Good Economy, working with the Institute for Economic Development and the Impact Investing Institute, has established a PBII Network. With membership drawn from a range of local government bodies and impact-oriented private investors, the overarching objective of the Network is to create a trusted environment where local authorities and specialist investment managers can meet for knowledge sharing, mutual learning and the development of innovative financing solutions to scale-up institutional investment as a force for good in helping places across the UK achieve local economic resilience, prosperity and sustainable development.

The Network is also supporting an ambitious research and development programme which aims to build a knowledge

bank and draw together emerging best practice as the market evolves, building on many of the themes coming out of the Labs.

At the same time, interest in hosting PBII Labs continues to grow across the country. In parallel with TGE's Labs, the Impact Investing Institute has hosted PBII Pilots in Southampton and Wakefield. While TGE has hosted a further Lab in East Riding of Yorkshire, with a number of others in the pipeline.

We look forward to continuing to take a leading role in catalysing and shaping the market for place-based impact investing that delivers real benefits to local people and places in collaboration with others.

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## 7. Annex – Lab Attendees

Organisation	Name	Title	Role
<b>Essex</b>			
Abundance	Karl Harder	Co-Founder and Director	Investor
Barclays	Julian Batson	Head of Government & Local Authorities	Investor
Brentwood Borough Council	Chris Hossack	Council Leader	Local Stakeholder
Brentwood Borough Council	Paulette Mcallister	Associate: Regeneration, Conservation & Development	Local Stakeholder
Brentwood Borough Council and Rochford District Council	Jonathan Stephenson	Joint Chief Executive	Local Stakeholder
Green Finance Institute	Emma Harvey-Smith	Director	Expert
L&G Capital	Andrew Rendel	Clean Energy Investment Director	Investor
Lloyds Bank	David Cleary	Managing Director & Head of Housing	Investor
Octopus Investments	Ed Clough	Managing Director (Octopus Real Estate)	Investor
Octopus Investments	Jennifer Ockwell	Head of Institutional	Investor
Octopus Investments	Jonathan Digges	Chief Investment Officer	Investor
Octopus Investments	Justine Duggan	Head of Public Affairs	Investor
Octopus Investments	Tom O'Hare	Associate Director (Charities and Endowments)	Investor
Schroders	Gabriella Peerman	Real Estate Portfolio Manager	Investor
The Good Economy	Mark Hepworth	Co-Founder and Director Research & Policy	Lead
The Good Economy	Mike Briggs	Lead Associate for Net Zero Delivery	Lead
The Good Economy	Sam Monger	Head of PBII	Lead
The Good Economy	Sarah Forster	CEO and Co-Founder	Lead
<b>Manchester</b>			
Avison Young	Nicola Rigby	Principal	Local Stakeholder
Big Society Capital	Anna Shiel	Chief Investment Officer	Investor
Cheyne Capital Management	Alok Rege	Investment Manager	Investor
Columbia Threadneedle	Emma Gullifer	Fund Manager	Investor
Far East Consortium	Gavin Taylor	Executive Director Property Development	Local Stakeholder
Far East Consortium	Victoria Hunter	Senior Development Manager	Local Stakeholder
Greater Manchester Pension Fund	Alex Jones	Investment Officer	Pension fund/ Asset owner
Greater Manchester Pension Fund	Andrew Hall	Senior Investment Manager	Pension fund/ Asset owner
Homes England	Carl Moore	Head of Home Ownership and Supply for the North West	Agency
Hyde Housing	Catherine Raynsford	Director	Investor
Igloo	Mark Hallett	Development Director	Developer
Man Group	Shamez Alibhai	Managing Director & Head of Community Housing	Investor
Manchester City Council	Ian Slater	Assistant Director Major Regeneration	Local Stakeholder
Manchester City Council	James Binks	Assistant Chief Executive	Local Stakeholder



Organisation	Name	Title	Role
<b>Manchester (cont.)</b>			
Manchester City Council	Keith Garner	Delivery Leader	Local Stakeholder
Octopus Investments	Jonathan Digges	Chief Investment Officer	Investor
Octopus Investments	Jennifer Ockwell	Head of Institutional	Investor
Octopus Investments	Jack Burnham	Head of Affordable Housing	Investor
PfP Capital	John Tatham	Capital Finance Director	Investor
Schroders	Chris Santer	Portfolio Manager Impact Fund	Investor
Schroders	Gabriella Peerman	Real Estate Portfolio Manager	Investor
Schroders	Lydia Merry	Manager	Investor
The Good Economy	Sam Monger	Head of PBII	Lead
The Good Economy	Mark Hepworth	Co-Founder and Director Research & Policy	Lead
The Good Economy	Sarah Forster	CEO and Co-Founder	Lead
<b>Bath</b>			
Avon Pension Fund	Nick Dixon	Investments Manager	Pension fund/ Asset owner
BANES	Andy Rothery	Chief Finance Officer	Local Stakeholder
BANES	David Trethewey	Local Government Leader	Local Stakeholder
BANES	Simon Martin	Director of Regeneration & Housing	Local Stakeholder
BANES	Sophie Broadfield	Director of Sustainable Communities	Local Stakeholder
C Squared	Mark Evitts	Partner	Local Stakeholder
Cheyne Capital Management	Alok Rege	Investment Manager	Investor
Cheyne Capital Management	Nicole von Westenholz	Partner, Head of Strategic Business Development	Investor
Columbia Threadneedle	Guy Glover	Fund Manager	Investor
Columbia Threadneedle	Maira Gorman	Client Relationship and Sales Director	Investor
Gresham House	Alasdair Orledge	Managing Director, Institutional Business	Investor
Impact Investing Institute	Mark Hall	Programme Manager, PBII	Expert
Man Group	Shamez Alibhai	Managing Director & Head of Community Housing	Investor
Octopus Investments	Jonathan Digges	Chief Investment Officer	Investor
Octopus Investments	Jennifer Ockwell	Head of Institutional	Investor
PfP Capital	Alex Notay	Placemaking & Investment Director	Investor
Phi Capital	Omar Al-Hasso	CEO	Investor
Savills IM	Dominic Curtis	UK Affordable Housing	Investor
Schroders	Chris Santer	Portfolio Manager Impact Fund	Investor
The Good Economy	Mark Hepworth	Co-Founder and Director Research & Policy	Lead
The Good Economy	Sarah Forster	CEO and Co-Founder	Lead
The Good Economy	Sam Monger	Head of PBII	Lead
The Good Economy	Andy Smith	Head of Housing Impact Services	Lead

Organisation	Name	Title	Role
<b>Dunoon</b>			
Bishop's Glen Investment Partners	Subash Tavares	Consultant	Local Stakeholder
Bishop's Glen Investment Partners	Ben Misselbrook	Project Manager	Local Stakeholder
Dickson Minto	Douglas Armstrong	Partner	Advisor
Dickson Minto	Gordon Tatnell	Corporate Lawyer	Advisor
Equity Impact Partners	Keith Holdt	Project Director	Local Stakeholder
Impact Investing Institute	Mark Hall	Programme Manager, PBII	Expert
Joseph Rowntree Foundation	Jonathan Levy	Fund Lead	Investor
Octopus Investments	Jonathan Digges	Chief Investment Officer	Investor
Schroders	Chris Santer	Portfolio Manager Impact Fund	Investor
Scottish National Investment Bank	Susan Campbell	Investment Director	Agency
The Dunoon Project	Gavin Dick	Director	Local Stakeholder
The Dunoon Project	Jo O'Hara	Managing Director (Future Ark Project)	Local Stakeholder
The Good Economy	Sarah Forster	CEO and Co-Founder	Lead
The Good Economy	Mark Hepworth	Co-Founder and Director Research & Policy	Lead
The Good Economy	Sam Monger	Head of PBII	Lead
The Good Economy	Sam Waples	Head of Analytics	Lead

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