

Transforming the APS to unlock social innovation

Submission to the Independent Review of the
Australian Public Service

July 2018



Written by: Sabina Curatolo, Sally McCutchan and Rosemary Addis

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Introduction

The Australian and Advisory Board on Impact Investing (AAB) and Impact Investing Australia (IIA) welcome the opportunity to respond to this review of the Australian Public Service (APS). The AAB, comprised of business and community leaders, provides leadership and strategy to accelerate growth of the impact investment market operating in and from Australia. Impact Investing Australia is the implementation arm of the AAB, dedicated to growing opportunities for investments that deliver positive social and environmental impact alongside a financial return.

The AAB is a foundational member of the Global Steering Group on Impact Investing (GSG), the successor to the G7 Social Impact Taskforce (2013). With 18 country members and the European Union (EU), the GSG is a multi-lateral organisation supporting the development of the impact investing market globally.

Impact investments are intrinsically linked with more efficient and effective outcomes for government spending. This is achieved through the mobilisation of private capital to potentially enable more social innovation, greater cross-sector collaboration and an outcome rather than output focus. For the APS, impact investing extends existing tools of economic policy to social policy, increases public value creation and draws on a broader range of ideas and actors to deliver better outcomes.

This submission draws on lessons from local and international experiences in impact investing and from the development of other parts of the financial system. It reflects significant work that has already been done, including the strategy and initiatives led by the AAB, to build on the strengths and address the challenges that exist in the Australian market for impact investment.

We address the terms of reference for this review through our experience and expertise, working with the private sector, community sectors and government to drive Australia's impact investing market to scale. This includes significant time spent advising and consulting with numerous representatives across a number of departments within the APS. We agree it is timely to enhance the capability, culture and operating model of the APS to harness future opportunities including those presented by impact investment. Our recommendations for the changes required form part of this submission.

Summary of recommendations

Our eight recommendations below set out actions to shape the APS for a future in which social innovation and impact investment have an important role in framing policy for greater positive societal impact and public value outcomes.

Recommendation 1: Develop the whole of government advisory remit of Innovation and Science Australia by including social innovation and relevant expertise on the Board.

Recommendation 2: As part of the Australian Government's commitment to explore impact investing market building opportunities, establish Impact Capital Australia (ICA) to catalyse and champion the impact investing market by investing \$150m to be matched by Australian financial institutions. ICA will be a game changing \$300m wholesale institution with the capital, mission and mandate to improve people's lives by driving the impact investment market in Australia to scale.

Recommendation 3: Establish protocols for data sharing (including across government jurisdictions) to inform efficacy and innovation and facilitate more efficient and effective allocation of existing resources to achieve social impact.

Recommendation 4: Promote a culture of, and ensure APS capability and organisational alignment, to encourage measured risk taking enabling social innovation and better policy outcomes.

Recommendation 5: Establish an Office of Social Impact Investment within the APS to provide a centre of excellence and capability and drive public sector capacity to engage with the market and private sector for a more efficient and effective allocation of existing resources to achieve social impact.

Recommendation 6: Encourage a designated Minister to champion development of impact investment, ideally supported by the Departments of Prime Minister & Cabinet and Treasury, who can lead engagement with banks and financial institutions, major corporations, venture capital providers, entrepreneurs, community sector, philanthropy and government agencies and encourage collaboration.

Recommendation 7: Once established, Office of Social Impact Investment to work with Austrade to build capability and promote and develop Australia as a key market in impact investing for the region.

Recommendation 8: Establish a dedicated Outcomes & Innovation Fund to support proof of concept and scaling what works through outcomes-based commissioning, including social impact bonds.

The APS of the Future

Social innovation as a key area of focus

Australia's world class public service provides strong foundations upon which to build the APS for the future. The APS has before it now an opportunity to look beyond traditional practices such as the purchaser provider model and harness new activity and resources targeted at delivering greater public value. **A future-ready APS will be one that enables development of ecosystems which foster creation and scale for new solutions to societal issues, incentivising innovation and drawing upon untapped and additional resources for the public good.** This will require expansion of the existing policy toolbox, new and additional capabilities, and structural reforms to the APS.

So often, innovation is framed in economic terms but the need for its extension into the social sphere is well known. A recent CEDA Community Pulse report¹ highlighted this once more. This study found that while Australia has enjoyed 26 consecutive years of economic growth, only 5% of Australians feel they have shared in the benefits. The highest priorities for people go to issues at the heart of our social fabric like well-functioning affordable health care. At number one in the OECD for economic growth, Australia is well down the leader board on other measures including employment of people with disabilities². In Australia, inequality and social disadvantage still have a post code³.

The need for social innovation arises from the recognition that the next wave of economic growth is not just a number. It requires finding solutions to difficult social issues and reflecting the clear message that Australians' expectations of what constitutes "prosperity" for our nation are changing. It means potentially looking beyond simply disrupting existing systems, to social innovations that may change systems themselves.

¹ Committee for Economic Development Australia, Community Pulse: The Economic Disconnect

² Australian Human Rights Commission Willing to Work: National Inquiry into Employment Discrimination against Older Australians and Australians with Disability Issues paper: Employment discrimination against Australians with disability (2015); Productivity Commission Inquiry on Disability Care and Support (2011)

³ Committee for Economic Development Australia, How Unequal? Insights on Inequality

Key benefits of social innovation for Australia include the following:

- **Australia's position at the forefront of this field globally could be leveraged in domestic policy to advance the innovation agenda**, including capital flows to support enterprise, and encourage talent and capital into the field. This will benefit innovation in jobs, housing, health, disability services and education as well as manufacturing, science and technology.
- **New financial models that combine purpose and capital are developing and filling gaps in the innovation ecosystem.** This includes blended capital structures addressing gaps to prove up innovative delivery models and open up new markets for health and agricultural applications.
- **Social innovation provides concrete opportunities to design for and create positive social and economic impacts** and to target outcomes like employment directly rather than rely on spill-over effects from the activity of the entrepreneur or the firm.

Our future reality is that public demand for financial support across a breadth of social issues from health, to affordable housing to aged care and disability services is growing. This is already playing out now. Government budgets, even with support from philanthropy cannot fill the escalating gap. There is increasing recognition that social innovation is critically needed to find new ways to address our societal issues. Impact investments across a broad range of asset classes from venture capital to private equity and physical assets such as property can be a potential enabler of this social innovation. Irrespective of asset type, impact investments are all designed to deliver both positive measurable social outcomes and financial returns. They **target efficacy and efficiency of capital around societal outcomes and are essential to the evolving policy toolbox - now and into the future.**

Globally, impact investing is already making strong contributions to tackling entrenched social and environmental challenges by unlocking new and additional capital and resources. In Australia, this approach is emerging to address a wide range of issues, from quality job creation to social housing, and services for people with disabilities aligned with the goals of the NDIS.

The APS plays a large role in social service delivery and innovation policy. **The recent Innovation and Science Australia report, *Australia 2030: prosperity through innovation*, recommended the Australian Government "further strengthen the policy environment to encourage investors to pursue opportunities that provide both social and financial returns"**⁴. This accords with: the recommendation of the Financial System Inquiry⁵; establishment of social impact investment (SII) principles that guide government involvement in this market⁶; more than \$38.7 million of impact investing measures included in the Australian budget in 2017-18⁷ and 2018-19⁸; and a stated commitment from the Australian Government to work in partnership to build Australia's impact investing market⁹. The opportunities for government engagement in impact investing are also evident in Australia's international development program, where private capital can multiply the impacts of Australia's aid efforts¹⁰.

A more focused approach and constructive engagement from the APS around social innovation, impact investment and its enabling policy is critical for a flourishing innovation ecosystem in Australia. This will change the frame and provide opportunities to focus on prevention and innovation rather than dealing with the consequences of social, environmental and cultural issues. There is also the opportunity to deploy policy tools that expand the pool of available resources and generate more sustainable solutions.

⁴ *Australia 2030: Prosperity through Innovation*, 2017 (www.industry.gov.au)

⁵ *Financial System Inquiry Final Report* 2014 (fsi.gov.au)

⁶ *Social Impact Investment Principles* (treasury.gov.au/programs-initiatives-consumers-community/social-impact-investing/)

⁷ Australian Budget 2017-18 (www.budget.gov.au/2017-18/content/glossies/factsheets/html/HA_19.htm)

⁸ Australian Budget 2018-19 (www.budget.gov.au/2018-19/content/bp2/download/bp2_combined.pdf)

⁹ Australian Budget 2018-19, Paper 1 (www.budget.gov.au/2018-19/content/bp1/index.html)

¹⁰ JSCFADT Inquiry into the role the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region, *Partnering for the greater good*, 2015 (www.aph.gov.au)

Impact investing as an essential policy tool

A focus on impact investment and the social innovation it enables can position the APS as a valuable aggregator of resources and facilitator of outcomes. As it is designed to attract private capital, impact investment can also produce a significant multiplier effect on government and philanthropic funds meaning more can be done to drive better societal outcomes. A thoughtfully designed approach could see the foundations are in place quickly to:

- Accelerate development of customised policy options for Australia
- Significantly reduce time to market for new initiatives building on what has been proven elsewhere
- Work with and through local and international networks to deliver high-impact collaboration and investments.

Targeted government policy and action can catalyse activity, reduce risks for new entrants, build track records and enhance investor confidence. The Australian Government has three important roles to catalyse and enable a robust impact investing market:

- **Building the market:** provide leadership, contribute to development of market infrastructure and platforms and provide catalytic capital to mobilise additional resources and impact
- **Market stewardship:** exercising the role of regulator and legislator to remove unnecessary regulatory barriers and create incentives for participation
- **Participating in the market:** to influence where capital is directed, in particular to priority policy areas, and orient more commissioning to achievement of better outcomes.

Proactive roles for government as market builder, market steward and, where appropriate, market participant were supported by the Social Impact Investment Taskforce and the National Advisory Boards across the G7 countries and Australia and the EU after examining the market ecosystems across those countries¹¹.

The policy objectives of government’s role in each of those functions is summarised in the tables below in relation to the twin goals identified by the FSI of facilitating market development and encouraging innovation in service delivery and to tackle social issues.

Facilitate Market Development			
Role	Market Builder	Market Participant	Market Steward
Policy Objective	<ul style="list-style-type: none"> ▪ Increase resources to impact driven organisations ▪ Develop impact investment system with a range of participants ▪ Provide incentives to encourage greater participation and scale in early stages of market development 	<ul style="list-style-type: none"> ▪ Better targeted government spending and direct capital to policy priorities ▪ Increase flow of investment to social purpose organisations and social objectives 	<ul style="list-style-type: none"> ▪ Remove barriers to investment ▪ Reduce red tape preventing greater participation by investors

¹¹ Thornley et al 2011; Social Impact Investment Taskforce Report 2014; Australian Advisory Board Strategy 2014, Addis in Nicholls et al (eds), 2015

Encourage Innovation in Social Service Delivery			
Role	Market Builder	Market Participant	Market Steward
Policy Objective	<ul style="list-style-type: none"> ▪ Increase resources to impact driven organisations ▪ Encourage willing talent to tackle issues affecting society and build and grow effective social purpose organisations 	<ul style="list-style-type: none"> ▪ Increase focus on efficacy and outcomes ▪ Orient funding to provide incentives for innovation and effective solutions 	<ul style="list-style-type: none"> ▪ Ensure regulatory frameworks enable a range of impact – driven organisations ▪ Remove red tape that impedes sustainable blended models of profit and purpose

Adapted from Social Impact Investment Taskforce, 2014 and Addis in Nicholls et al (eds) 2015

Addressing market gaps and creating better societal outcomes at scale.

Emerging fields of market-based activity and innovation exhibit a number of common challenges. These factors can push up the price and reduce the flexibility of finance. Impact investment adds the additional complexity of delivering social, environmental and/or cultural outcomes thus amplifying some of the gaps and challenges. Private markets do not readily promote delivery of public goods or optimal social and environmental outcomes. Data, where available, does not easily cross sector boundaries which further complicates pricing and tracking performance.

The key levers to overcome market failures, accelerate development and support more - and more effective - participation are well documented. Similar approaches have been successfully employed in fields such as venture capital, infrastructure investment, the corporate bond market, community finance and microfinance.

The role government has in financial markets is well established. That includes setting the regulatory environment and fiscal policy addressing market failures and stimulating new market opportunities. **The role for government in promoting innovation is also relatively well established, although not as routinely applied in the social policy domain. That includes priming the pump for appropriate capital, encouraging new enterprises and talent, sharing data and promoting collaboration.** The FSI expressly agreed with the OECD's assessment of the role of governments and concluded it '*sees merit in government facilitating the impact investment market*'.

To ensure these benefits are realised, infrastructure for the market needs to be developed, the regulatory and enabling environment needs to be supportive and not present unnecessary barriers to effective participation. In the short to medium term this may require some government investment to catalyse the market, reduce risks for new entrants, build track record and enhance investor confidence.

To achieve scale in the impact investing market a range of issues, often seen in new markets, need to be addressed. These include:

- Lack of co-ordination
- Infrastructure development
- Growth in intermediaries, and
- Capacity shortfalls.

A more active role for the Australian Government in expanding impact investment is critical to enable Australia's impact investing market. In the short to medium term, targeted policy and prudent investment can catalyse activity, reduce risks for new entrants, build track records and enhance investor confidence. Without that, progress in growing the market will be slower and less impactful.

Recommendations

The preceding section sets out why we need more social innovation and impact investment and the important role of government. Strengthening the capability, culture and operating model of the APS within each of the focus areas of this review can enhance Australia's impact investing market. Our recommendations below turn to implementable actions to shape the APS for a future in which social innovation and impact investment have an important role in framing policy for greater positive societal impact and public value outcomes.

Driving innovation and productivity in the economy

Recommendation 1: Develop the whole of government advisory remit of Innovation and Science Australia by including social innovation and relevant expertise on the Board.

Adopting this recommendation will provide an opportunity to link other areas such as data effectiveness and the National Innovation & Science Agenda. It will raise awareness of the potential for improved policy design and service delivery and further increase understanding of the mechanisms which facilitate impact investment.

Recommendation 2: As part of the Australian Government's commitment to explore impact investing market building opportunities, establish Impact Capital Australia (ICA) to catalyse and champion the impact investing market by investing \$150m to be matched by Australian financial institutions. ICA will be a game changing \$300m wholesale institution with the capital, mission and mandate to improve people's lives by driving the impact investment market in Australia to scale.

Experience from international markets shows that a wholesaler investor and market champion is needed to drive market transition and stimulate growth in impact investing.

Importantly, the market development mandate of ICA is designed to help build capacity and capability in impact investing across both the private and public sectors including within the APS. ICA's 10 outcome areas are cross-departmental including aged care, disability, health, education and employment. It also involves central agencies in its execution. Capacity and capability development are important aspects in order to maximise government outcomes in social innovation and an institution that targets many areas of government in this respect is an important enabler.

In an environment where government budgets are under-pressure ICA would help increase the productivity of the APS by:

- Measuring and managing to specific outcome areas to maximise the efficacy of government spending against policy priorities i.e. Better outcome return on investment
- Unlocking private capital for direction towards policy priorities i.e. More outcomes for a given level of public investment
- Enabling social innovation which may result in more productive and efficient ways of delivering existing government programs
- Critically important is the cultural shift that has been evidenced with engagement around impact investing which focuses participants on outcomes not outputs. This cultural dimension is particularly important not just for the impact investing transactions themselves but a more holistic focus of the APS around societal return on its broader program and procurement activities.

If executed effectively, ICA would see more and better outcomes achieved with less government spending and is likely to result in future savings to government, particularly given the demand profile of social needs.

The design for ICA is based on leading practice in market development and market and innovation policy. This recommendation builds on the Australian Government's initiatives to develop the social impact investment market in Australia, including the 2017 and 2018 Budget measures. ICA also meets the Australian Government's Principles for Social Impact Investment. More detail on ICA can be found in Appendix 2.

Delivering high quality policy advice, regulatory oversight, programs and services

Recommendation 3: Establish protocols for data sharing (including across government jurisdictions) to inform efficacy and social innovation and facilitate more efficient and effective allocation of existing resources to achieve social impact.

Data availability, including data relating to the cost of social services, can highlight where there is room to do better, sending signals to the market for more entrepreneurial approaches to tackling issues. This is recognised in the data sharing elements of the National Science & Innovation Agenda. The Government's recent response to the Productivity Commission report into Data Use and Availability Inquiry¹² is a step in the right direction.

Initiatives around the world are putting greater focus on measurement of the efficacy of social initiatives through the provision of relevant data. For example, Inspiring Impact (UK) is a collaborative initiative between the UK Cabinet Office and others to drive more effective measurement and evidence-based decision making. The unit cost of over 600 areas of social service provision has been published to send signals to the market and promote innovation and encourage new financing mechanisms based on results. Related work underway in NSW as part of its Social Impact Investment Policy includes the publishing of cost and performance data. A Statement of Opportunities including data on four areas of service delivery was first published in February 2015 to inform market soundings and expressions of interest for impact investment opportunities.

There are sensitivities about privacy for some data. However, within privacy limitations, key information and metrics can still be identified as useful to the market and agencies to encourage more open engagement about the relationship between the investment in prevention and the true costs of dealing with the effects of social issues. Important in all this is breaking down departmental siloes to frame the data around the citizen.

In the context of Australia's Federation data sharing and protocol development between the States and the Commonwealth is undeniably a challenge. Inertia on this issue will however result in the persistence of high transaction costs and lost opportunities for social innovation. Key data initiatives if implemented effectively could reduce establishment risks and costs, encourage innovation and may reduce the quantum of seed funding required to enable impact investments.

Recommendation 4: Promote a culture of, and ensure APS capability and organisational alignment, to encourage measured risk taking enabling social innovation and better policy outcomes.

A successful approach to innovation (including social innovation) needs to recognise that there will be failures. A culture which allows for and learns from policy failure is critical to enabling the growth and success of social innovation. As is often evidenced in the private sector a separate area or hub of the APS focused on social innovation may need to be established which operates on a meritocracy basis and uses innovation aligned KPIs.

¹² Department of the Prime Minister and Cabinet response to the Productivity Commission Inquiry into Data Use and Availability (www.dataavailability.pmc.gov.au)

More broadly, the APS needs to develop a capability to better assess risk and be rewarded for taking it (ideally through a broader organisational meritocracy). Risk and return considerations should factor in the different elements of risk that should be applied in the context of the role that government is exercising.

When government is acting in its role as **market builder**, where the intention is to have a catalytic effect on market activity or mobilise capital for areas of higher impact, government may accept greater risk to achieve a result that would not be likely to occur otherwise. The public value from catalytic government investment includes the multiplier effect through the outcomes and impact achieved for people and communities, and from the focus brought to more diverse and effective approaches to issues affecting society.¹³

Where government is acting in its role as **market steward**, the risk and return assessment needs to balance appropriate incentives for action and innovation and removing barriers, with the risk of distorting the market. Other considerations relevant to regulatory reform and prudential standards may also need to be applied.

Political risk is a significant consideration for investors as well as for government, though it manifests differently. Primary considerations are relationship risk, policy coherence and consistency. Where possible, initiatives that either provide some degree of certainty or deliver structures or processes (for example, new impact investment funds) that can operate with a degree of independence are helpful in building market confidence and engagement.

Tackling complex, multi-sectoral challenges in collaboration with the community, business and citizens

Collaboration is an important part of impact investment and it will often see actors from government, philanthropy, the community and business sectors all working together to achieve the targeted societal outcome. Social innovation itself pivots on the diversity of ideas, actors and resources. This means inviting in outside knowledge by: bringing together public servants from different parts of government and people outside government to tackle policy issues; and encouraging the transfer of knowledge through secondments or inter-departmental and inter-jurisdictional movement of APS staff, as well as with the private sector, community organisations and universities.

Working across boundaries is central. This allows access to different resources and experience from all sectors to achieve outcomes beyond what any of them could reach alone.

Recommendation 5: Establish an Office of Social Impact Investment within the APS to provide a centre of excellence and capability and drive public sector capacity to engage with the market and private sector for a more efficient and effective allocation of existing resources to achieve social impact.

Developing an Office of Social Impact & Investment provides structure for a whole of government approach. For many in government, a focus on measurable outcomes, an investment mindset and the involvement of the private sector represents a new way of working. An Office of Social Impact Investment would enable the development of a centre of excellence and capacity to achieve more targeted spending of government resources that: maximises the contributions from market-based solutions; facilitates engagement and collaboration with other actors; and encourages innovation for social purposes and unlocks private capital. A dedicated function of this nature could work with The Treasury and other government agencies to develop guidance and tools to promote evidence and innovation.

¹³ Addis, R in Nicholls, A et al (eds), *Social Finance*, OUP, 2015; Addis, R, McCutchan, S, Munro, P, *Blueprint to Market: Impact Capital Australia*, Impact Investing Australia, 2015.

Recommendation 6: Encourage a designated Minister to champion development of impact investment, ideally supported by the Departments of Prime Minister & Cabinet and The Treasury, who can lead engagement with banks and financial institutions, major corporations, venture capital providers, entrepreneurs, community sector, philanthropy and government agencies and encourage collaboration.

A Ministerial Champion for impact investing would provide leadership for engagement with banks and financial institutions, major corporations, venture capital providers, entrepreneurs, community sector, philanthropy and government agencies and importantly encourage collaboration. It would also extend opportunities for the APS and Ministers to lead public dialogue including on the opportunities for collaboration and local economic development, and new approaches to stimulate capital and business model innovation to tackle priority policy and social issues. Creating a 'go to' place will also provide a much more informed position for the Government on the nature and extent of the opportunities and where the interest and appetite lies and can be developed in the market.

Ensuring our domestic, foreign, trade and security interests are coordinated and well managed

Beyond domestic policy, developing engagement of the private sector in Australia in impact investment will **support the foreign affairs policy of private sector engagement and greater focus on development investment**. The Joint select Committee on Foreign Affairs, Defence and Trade recognised this in their report on private sector engagement in the Indo-Pacific. They recommended that the Australian Government, through the Department of Foreign Affairs and Trade (DFAT), engage with the Australian Advisory Board to develop awareness. Since 2017, DFAT has supported the global-facing work of the AAB on the GSG.

Recommendation 7: Once established, the Office of Social Impact Investment to work with Austrade to build capability and promote and develop Australia as a key market in impact investing for the region.

This recommendation recognises the proactive approach that the UK has taken to marketing impact investing and its domestic capability (and products) to foreign investors and into export markets. Australia has a similar opportunity to become a "go-to place" for impact investment and related capability in the region.

Improving citizens' experience of government and delivering fair outcomes for them

There is increasing citizen focus on what is being achieved with public funds. In recognition of this, more options for outcomes-based contracting are being explored in a range of jurisdictions including Queensland, South Australia, ACT and NSW. That includes the development of Social Impact Bonds (SIBs), a financial instrument (not actually a bond) that links investor payments to the achievement of societal outcomes, reducing risk and in many cases costs for government.

We now have nine SIBs in Australia, issued in NSW (4), Queensland (3), South Australia (1), Victoria (1) and a further one in Victoria currently raising capital. These SIBs cover issues such as out of home care, youth homelessness, mental health, and recidivism. To date there has been no SIB issued by the Commonwealth Government. There are currently over 108 SIBs globally with a collective US\$392m of capital raised using this approach.

Despite good progress, SIBs in Australia remain relatively small in terms of capital raised, and are characterised by high transaction costs. Further government support and engagement is required to enable replication and scale in this market to capitalise on the innovation, evidence and opportunities for collaboration.

Recommendation 8: Establish a dedicated Outcomes & Innovation Fund to support proof of concept and scaling what works through outcomes-based commissioning, including social impact bonds.

A powerful approach would involve a dedicated Outcomes & Innovation Fund to support State and even local Government activity through funding for feasibility, proof of concept and top up payments to account for benefits of overlapping responsibility between State and Federal Government.

Design is critical for such an Outcomes & Innovation Fund to be successful for the Australian federal system and yield credible evidence of program or policy impacts enabling direction of a larger share of resources towards evidence-based, outcomes oriented practice. Robust design will also help ensure the initiative builds capability, yielding better social impact measurement, better commissioning of services and stronger engagement with citizens and communities to reward innovative and scalable solutions to complex social challenges.

Well designed, such an initiative would solicit the strongest proposals from the market nationally in areas of key social and service delivery challenges. It would enable the first concrete action at Federal level on SIBs in a manner that facilitates collaboration, investment and learning at a scale that cannot be achieved in a single transaction. The Australian Government would benefit from the data collected and lessons learned and all jurisdictions could benefit from opportunities for replication and scaling of what works. In addition to the multiplier effect of increased focus on efficacy and innovation, this would provide a structured opportunity for collaboration with State Governments.

Similar approaches have been utilised elsewhere. For example, the US Federal Government will provide \$92 million Social Impact Fund to provide incentives for Federal, state and local governments to fund feasibility and other approaches to outcomes-based funding. A Social Impact Bond Bill (US)¹⁴ passed in February this year also intended to promote more evidence based and innovative solutions. The Social Impact Investment Taskforce (2014) concluded that *“a decisive move to focus on purchasing outcomes (by governments and other commissioners) is clearest way of simulating flow of revenue to impact-driven organisations that rewards them more directly for the social value they create. This can have a profound effect on the way impact is delivered as well as ensuring that innovation and effectiveness is incentivised”*.

Acquiring and maintaining the necessary skills and expertise to fulfil its responsibilities

Adding to the policy toolkit requires new skills, including: working in networked and collaborative ways; delivering joint outcomes; purchasing goods and services collectively; and organising and managing in new ways with new approaches to governance.

Social innovations are often *hybrids* borrowing solutions from other disciplines, cutting across sectors, and forging new value social relationships. **The skills and capabilities required for the APS of the future must be developed for this new focus area. Our proceeding recommendations have attempted to address the capacity, culture, performance and organisational aspects that should be addressed to position the APS for the future.**

In order to address the societal challenges we are facing and find a more effective way of delivering public value, it is clearly necessary for government to **build its capacity to engage effectively and to partner with the private, community and philanthropic sectors**. Through stronger connections with citizens, and the co-production of effective responses, there is an opportunity to leverage local knowledge through accountable and efficient mechanisms that achieve real and sustained social impact.

¹⁴ Social Impact Partnerships to Pay for Results Act (SIPRA)

Conclusion

Governments are faced with the competing challenges of tighter fiscal conditions in an increasingly more complex society where the demand for more responsiveness to societal issues is increasing. The solutions will not be found by governments acting alone, nor in simplistic approaches that use the market to deliver pre-determined outputs through complex contractual arrangements that stifle innovation.

At the same time, market-based approaches to tackling social issues are growing in size and sophistication. Entrepreneurs are finding innovative solutions to the complex social problems that have eluded governments, but they have not yet been able to scale these solutions or apply them in a wider variety of situations. Community sector leaders are seeking more creative ways to fund and finance their work and are willing to take more accountability for outcomes in return for reliable streams of working capital and investment.

Change is clearly required to take the APS into the future. New skills need to be built to effect a focus on social innovation and impact investment and bring private capital to the table to work together with government and philanthropy in addressing our societal needs. **This paper sets out eight recommendations including a number of practical quick wins such as establishing an Office of Social Impact Investment and supporting Impact Capital Australia which will accelerate skills and capability development in the APS.** Recommendations which go to cultural transformation around risk taking and building data sharing protocols will be longer tailed but are fundamental to success outcomes in social innovation.

The AAB and Impact Investing Australia thank you again for the opportunity to make this submission and would welcome any further questions you may have around our recommendations.

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APPENDICES

Appendix 1: About impact investing

The distinguishing feature of impact investing is the intention to achieve both a positive social, cultural and/or environmental benefit and some measure of financial return...Financial return distinguishes impact investing from grant funding; intentional design for positive benefit to society distinguishes it from traditional investments.

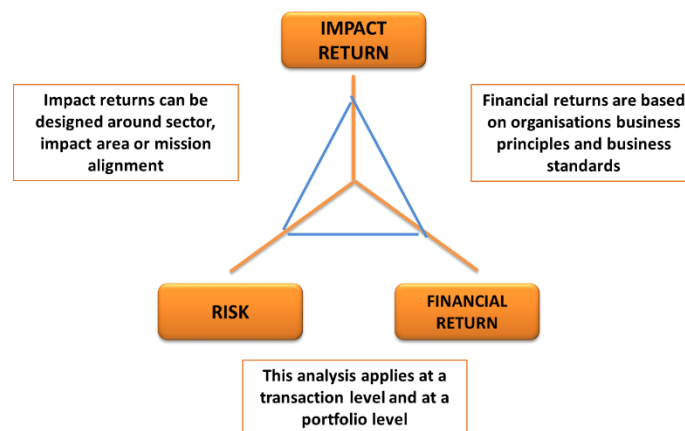
IMPACT-Australia, 2013

Impact investments can be found across all financial product types and a variety of sectors. Impact investments can be made in both emerging and developed markets. They target a range of returns from below market to market rate, depending upon the circumstances. Essentially, impact investment is defined by three key characteristics:¹⁵

- **Intentionality:** The intent of the investor is to generate social, environmental or cultural impact
- **Investment:** They are financial instruments designed to generate a financial return on capital and, at a minimum, a return of capital
- **Measurement:** A commitment to measure and report the social and environmental performance and progress of underlying investments

The key point of difference is introducing a third dimension, namely impact, to the more conventional investment decision making framework of risk and return. The impact dimension opens up a range of areas and ways in which capital can be applied to increase resources and drive different results for public benefit.

Figure 2: Impact as the third dimension of investment



Source: Addis, R adapted from Saltuk, 2012 & Social Impact Investment Taskforce, 2014

Impact investments can be developed across all investment types. As in the rest of the investment market, impact investment products ultimately stem from three basic categories: cash, debt and equity. Different structures and conditions further segment the product types. Different investment products carry different expectations of risk and return.

¹⁵ Global Impact Investment Network, www.thegiin.org; Wilson, K and Silva, F, Social Impact Investment: Building the evidence base, OECD, 2015

Impact investing has contributed financial innovation, most notably impact bonds, sometimes called social impact bonds. These instruments, often not technically bonds, despite the name, link financial performance to achievement and improvement of targeted social outcomes. These instruments are being applied in domestic policy and development investment. They are an important for a range of reasons referred to in this Submission. However, impact bonds are only one type of impact investment product and currently represent a small proportion of the overall market¹⁶.

Fund structures bring together a number of investments in one investment vehicle. This enables investors to place capital with a fund manager who then makes the individual investment decisions. Fund structures leverage fund manager expertise and processes that can create efficiencies and better enable scale.

Impact investing opportunities can also be categorised through the lens of the assets and activity they finance. Broadly, this can be grouped as: organisations and enterprise, services and program delivery, and real assets and infrastructure. Each classification lends itself to different investment products, different results and different market players, including different investors.

Figure 3: The forms of social impact investment



Source: Impact Investing Australia, 2016

Impact investments carry different return expectations based on a number of factors, including the type of investment product and the assets or activity being financed. The available evidence confirms that there is no necessary trade-off between financial return to achieve impact.¹⁷ However, one or more parties may choose to trade off return for greater impact or to achieve a result that would not otherwise occur.

Impact investors range from progressive foundations and family offices to companies, banks, insurance companies, pension and investment funds, to governments and individuals. Different groups often have varying priorities and appetites for impact, risk and return.

Collaboration between different groups and the forms of capital they control is a common feature of impact investments. In particular, impact investments can combine modest amounts of government or philanthropic grant capital with private capital. This can encourage investors to enter new markets or reduce the (actual or perceived) risk and enable demonstration of investments and impact that would not otherwise occur.¹⁸

¹⁶ Social Impact Bonds: The Early Years, Social Finance, 2016 <http://socialfinance.org/social-impact-bonds-the-early-years/>

¹⁷ GIIN and Cambridge Associates, Introducing the Impact Investing Benchmark, 2015; Wharton Social Impact Initiative, Great Expectations: mission preservation and financial performance in impact investing, 2015; Castellas, E, Findlay, S & Addis, R, Benchmarking Impact: Australian Impact Investment Activity & Performance Report, Impact Investing Australia, 2016

¹⁸ UK Cabinet Office, Achieving Social Impact at Scale: Case Studies of Seven Pioneering Co-mingling 2013, GIIN Issues Brief #1, 2013, ImpactAssets Issues Brief #10, 2012

Appendix 2: Impact Capital Australia

Extract: Executive Summary from our pre-Budget Submission 2018-19

Full proposal can be found at:

https://impactinvestingaustralia.com/wp-content/uploads/2018_19-Impact-Capital-Australia-pre-Budget-Submission-FINAL.pdf

Executive Summary

(Extracted from the AAB and Impact Investing Australia 2018-19 pre-Budget Submission, *December 2017*)

Like any new market, impact investing¹ in Australia will grow faster with an effective catalyst. A go to place to help co-ordinate fragmented efforts, and support intermediation and demonstration of new approaches to solving our societal issues. International experience has shown the effectiveness of a national impact investment wholesaler in catalysing the market.

The Australian Government has taken some good first steps in support of impact investing both in initial policy moves in the 2017 budget and through supportive speeches and commentary from Ministers and Senators. There is now a significant choice to be made and that choice is in the hands of the Australian Government. The Government can continue to take incremental steps and not realise the impact investing markets potential, or it can enable a game-changing institution and unlock the opportunity to drive positive societal outcomes at scale. Australian communities need the Government to make the right choice.

Recommendation:

Create a step change in Australia's impact investing market by committing \$150m in 2018/19 to be matched by Australian financial institutions and other societally focused investors to establish Impact Capital Australia (ICA). ICA will be a game changing \$300m wholesale institution with the capital, mission and mandate to improve people's lives by driving the impact investment market in Australia to scale.

This submission outlines how the Australian Government can adopt an implementation-ready policy proposal to help drive the impact investment market to scale in Australia. It involves **the establishment of a \$300m predominantly wholesale institution, Impact Capital Australia (ICA), as a partnership between the government, the private sector and the community sector.**

A one-off \$150m of government capital to seed ICA would unlock a critical mass of investment and innovation that would deliver meaningful social, environmental, cultural, and economic benefits for Australians.

The path to impact at scale

A recent Australian Advisory Board on Impact Investing (AAB) field scan re-enforced that **while there is strong appetite and potential for impact investing from a broad set of stakeholders, including governments, the market lacks scale.** Significant gaps to growth remain, including gaps in the intermediary market. Other key gaps include: lack of origination capacity, lack of long term capital, viability of new/existing intermediaries and aggregators, misalignment of funding terms and incentives, mispriced risk and information asymmetries and under-developed secondary markets.

Capacity also needs to be built in impact management, measurement and risk assessment, and associated transaction structuring with the "right" capital. The involvement of private financiers, (including philanthropist), governments and the community sector necessitates significant cross-sector collaboration. These gaps and barriers to growth are not insurmountable and **a go-to institution, such as ICA, which houses both flexible capital and extensive capacity would go a long way towards addressing many of these issues.**

Experience from international markets illustrates that **impact investment wholesalers**, whether broadly focused or sector specific, **can provide a catalytic effect in stimulating market growth.**

Big Society Capital (BSC) the UK wholesaler was established in 2012 and over the last 5 years, **has unlocked £1bn of capital for impact investing.** Support for intermediaries has been a key driver of growth with the number of UK impact investing intermediaries managing over £50m going from only one in 2012 to seven in 2017.

The **European Social Impact Accelerator, an EU focused fund of funds**, invests in social impact funds targeting SMEs. Since it was established in 2013, it has helped to support 10 intermediaries in **bringing new funds to market**.

The **Global Energy Efficiency and Renewable Energy Fund** is sector specific and demonstrates the leverage of the wholesaler model. **In 2016 its €154m of committed capital**, through a fund of fund model, **helped to unlock €2.4bn** of private sector funds for energy projects. This created 5,000 jobs and brought energy to 308,000 developing market households.

The lessons from these international wholesalers' have been built into the design of ICA. It will be an independent organisation with a mission, investment mandate and sufficient catalytic capital at \$300m, to significantly accelerate market development.

As a predominantly wholesaler investor and market champion, **ICA will also support two critical dimensions of the market that drive scale:**

- the **support of existing and new intermediaries** through seed funding and capacity support; and
- the **proving up of new and innovative business and financing** models to address risk and pricing anomalies

The policy case for ICA

In an environment where government budgets are under-pressure two things are particularly critical:

- **Maximising efficacy of government spending** against policy priorities i.e. **Better outcomes**
- **Unlocking private capital** for direction towards policy priorities i.e. **More outcomes**

More and better outcomes could be achieved with less money and result in savings to Government if effectively executed.

Recent policy announcements and Ministerial statements suggest the Government has recognised that impact investing has an important role to play in delivering these critical factors. They appear supportive of the market's development.

Game-changing policy, in establishing ICA, is now required to drive the impact investing market to a state of development where it can meaningfully contribute toward the Government's policy priorities.

A Government commitment of \$150m in 2018/19 would crowd in private capital immediately through a combined contribution from financial institutions including major Australian banks. The Government contribution could be structured as a grant and/or an approved investment.

ICA cannot be implemented to achieve its objectives without the Australian Government as a partner.

There are a number of key reasons:

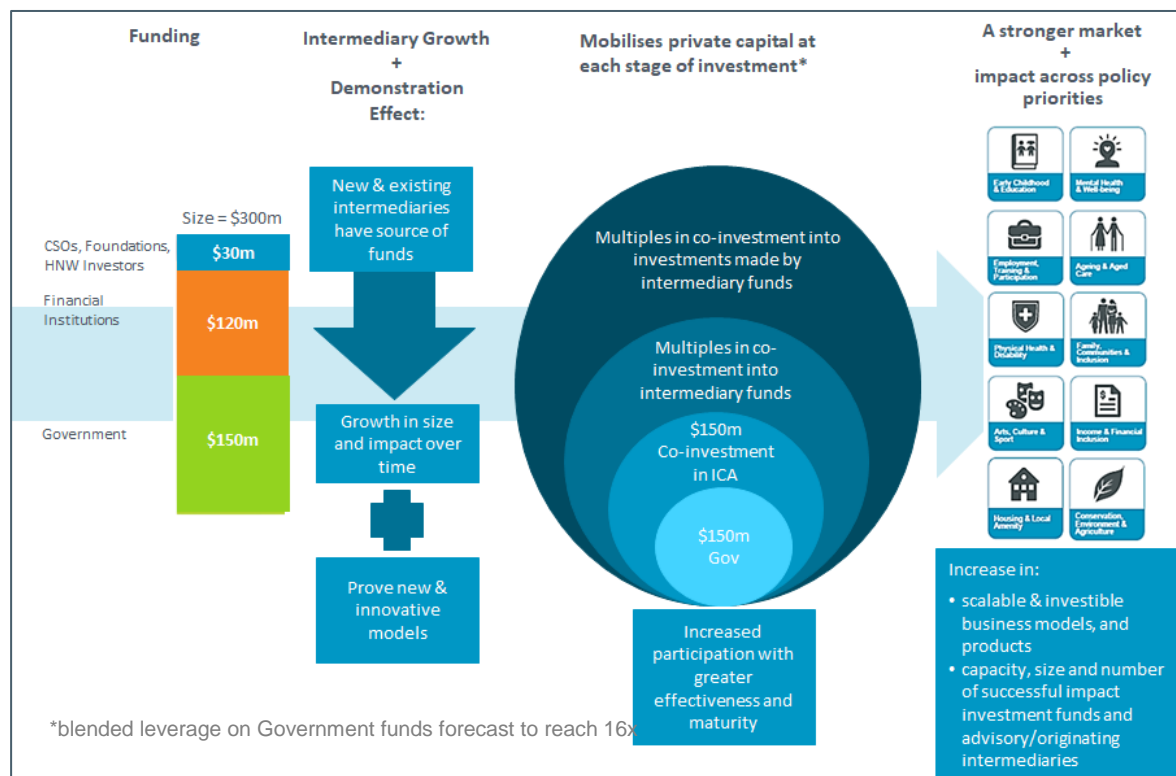
- **Government is potentially both a key beneficiary and major participant in Impact Investing.** The signalling effect of its early collaboration and commitment is therefore critical in instilling market confidence;
- In order for ICA to be self-sustaining, provide flexible capital and operate as a public good, it needs its own capital on the right terms. **The private sector is prepared to partner with government to achieve this but would not be prepared to fund ICA alone;** and
- **The national nature of ICA's remit means the Australian Government is the more natural government partner to fund ICA.** Once ICA is capitalised, there will be an important role for State governments in co-investment *with* ICA and its intermediaries.

The design for ICA is based on leading practice in market development and market and innovation policy. This proposal builds on the Government's initiatives to develop the social impact investment market in Australia, including the 2017 Budget measures. ICA also meets the Australian Governments Principles for Social Impact Investment.

The outcome areas which will be the focus of ICA’s investment mandate include Government policy priorities in: **housing; employment and training; healthcare and disability, childcare and; financial and community inclusion.**

In pursuing the growth of intermediation and focusing on efficacy and efficiency of capital, ICA’s work will be highly aligned with the objectives of Government around the delivery of both more and better outcomes for Australian communities.

ICA creates a multiplier effect



Source: Impact Investing Australia, 2017

ICA is implementation ready

ICA’s design is based on a broad evidence base and is the product of a collaboration between cross-sector leaders, locally and globally. A three year process of robust co-design and planning has brought ICA to a point where it can be readily implemented.

ICA would be an independent, purpose-driven organisation with standards and processes that ensure accountability for proper and effective use of resources. Governance would be the responsibility of a highly experienced board utilising appropriate committee structures.

Other aspects of accountability and transparency such as performance monitoring and management and risk mitigation strategies, would all be essential in the formalisation of ICA policies on implementation.

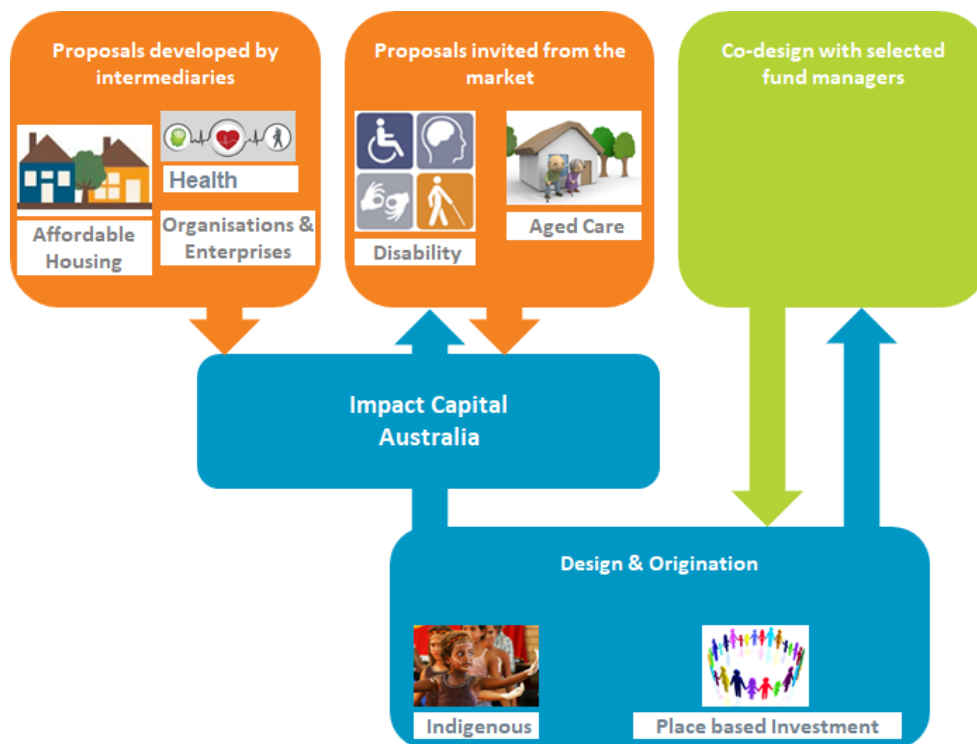
A clear and accountable implementation plan has been developed for ICA. The plan has four stages with identified work-streams, milestones and time-frames:

- Stage 1: concept design;
- Stage 2: pre-funding implementation;
- Stage 3: formation and capitalisation; and
- Stage 4: post-funding implementation.

Stage 1 has been completed and Stage 2 has been progressed to the final stages. The next major milestone is securing capital commitments from significant stakeholders including the Australia Government.

An important aspect of ICA’s implementation is pipeline development and this process has already commenced. This early identification of opportunities and adoption of initiatives around building pipeline, will accelerate the speed of ICA’s market impact, once capitalised.

ICA’s proposed initiatives for Pipeline Development



Source: Impact Investing Australia, 2017

Conclusion

This year’s pre-Budget submission focuses in on the highest priority action to achieve a breakthrough in enabling and supporting the market for impact investment, ICA.

ICA is not the only constructive step the Australian Government could take, or the only one that will be needed. However, it is the one that will make the biggest difference and is the measure most likely to put the market on a path to scale. ICA will change the game because it is unique. It exists not to make a surplus profit or compete against others in the market but to act as an independent, designated market champion with the capital and mission to grow the market.

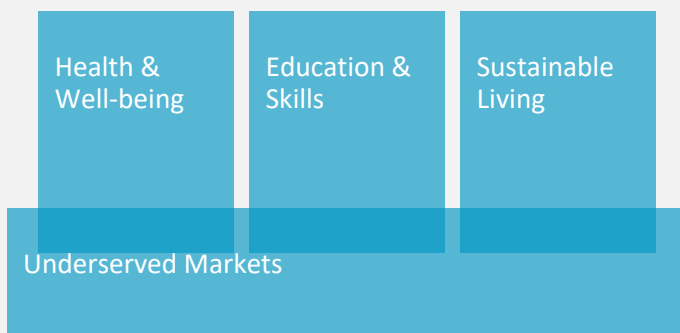
The AAB and Impact Investing Australia welcome the opportunity to have input into this pre-Budget process. We urge the Australian Government to take up the opportunity for targeted action to fuel development of impact investment. Members of the AAB and Impact Investing Australia Executive will be happy to meet to discuss any aspect of this Submission and the design and analysis for ICA.

Case study 1: Drawing on the UK experience – an Australian place based investment fund



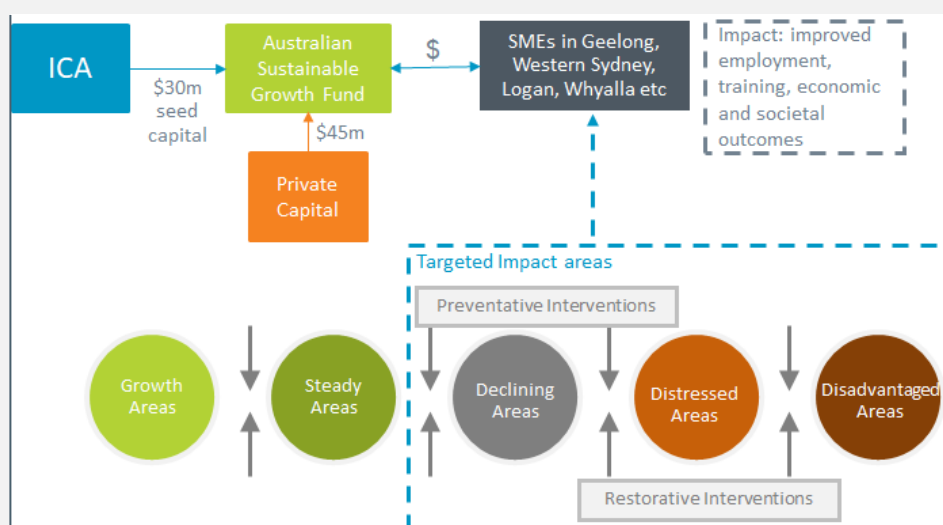
UK experience: Bridges sustainable growth fund:

- Bridges' Sustainable Growth Funds invest in ambitious growth businesses that are helping to tackle some of society's biggest challenges – in areas like healthcare, education and the environment.
- Bridges invest **£2m-£20m** in businesses pursuing organic growth, buy and build, and multi-site roll out strategies across any of their impact themes.
- Since its first fund was launched in 2002, Bridges have built a strong track record resulting in 10 successful exits generating multiples ranging from 1.6-22x.
- In 2013, the fund won best British private equity exit for the partial sale of its stake in the Gym Group at 3.7x generating an IRR of 50%.



Australian concept for a sustainable growth fund:

- Building on work already done to adapt leading community investment models for the Australian context, ICA could cornerstone an Australian sustainable growth fund.
- Like the Bridges fund, it will seek to invest in SMEs in communities which have experienced sustained under investment.
- Impact will be targeted at economic development, employment and training opportunities and improved societal outcomes within the communities.
- Ultimately designed to shift long term dependency on public funds in these communities and create a demonstration effect to encourage further innovation and private investment.



Source: Impact Investing Australia, 2017 from information collected on Bridges Sustainable

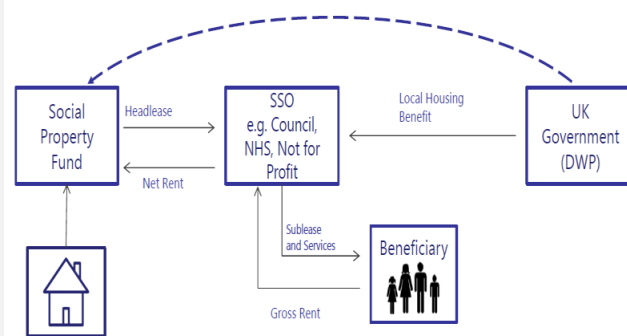
Case study 2: Drawing on its UK Experience – Cheyne Capital Australia disability housing impact fund



Cheyne social property impact fund, (SoPro):

- Cheyne Capital is one of the largest alternative asset managers in Europe with ~US\$14bn in assets under management of which over US\$2-3bn are in real estate funds [2017].
- In 2014, it established SoPro to address the chronic shortage of supply in UK social property. At 30 September 2017 the fund had £250m under management.
- The UK wholesaler, Big Society Capital was an important seed investor in the Fund.
- The fund's objective is to increase the capacity of social sector organisations, (SSOs) for the delivery of their front line services. Properties are bought or built for the needs of the SSO and their beneficiaries, and leased on attractive and extended terms (circa 20-40 years).
- New Philanthropy Capital (a social consultancy) ensures all investments are socially responsible.
- Overall targets for the fund are for an IRR of 10-12% with 5-6% expected in annual distributions.
- SoPro is a part of the New Communities Partnership, (with Kier Living, the HCA¹⁹ and Lloyds Banking group), a unique £1bn housing delivery fund with ambitions to help the public sector to build 10,000 new homes across the UK.
- SoPro is delivering over 1,500 homes across disability, key worker, social and elderly housing without the need for any government grant.

The structure of the rental arrangement:



Cheyne Australian disability housing impact fund, (CADIF)

- Cheyne is exploring investor appetite for its CADIF which would be launched in partnership with Ability First Australia (AFA), a large strategic alliance in the specialist disability service sector.
- The fund will be dedicated to investing in Specialist Disability Accommodation (SDA), helping to support the estimated 110,000 person increase in housing support requirements identified under the roll out of the National Disability Insurance Scheme (NDIS).
- The fund will purchase or develop property for long term SDA use, with tenant rent paid from the NDIS program, with leases on a triple net basis²⁰ and over a 20 year period.
- Social impact will be independently audited annually including an assessment of care provision by SDA Providers.
- The fund will assist governments in the roll out of the NDIS by helping to support supply and privatisation of stock into a growing rapid demand for SDA properties. The value of these properties is estimated to be \$11.5bn of which 43% will be stock new to the sector.
- Indicative return expectations, [IRR basis net of fees], for the assets within the portfolio over the funds 20 year horizon are: 6-7% for existing stock [unlevered], and 9-10% on new stock [levered].
- Should the Cheyne fund be launched, a capitalised ICA would be well positioned to provide investment to catalyse the fund and its impacts.



Source: Impact Investing Australia, 2017, from discussions with Cheyne Capital

¹⁹ Homes and Communities Agency

²⁰ This means the fund would have a rental claim on the AFA, the Disability Service provider and the tenants

Appendix 3: Innovation lessons to be learnt

Opinion Editorial:

Rosemary Addis, Chair, Australian Advisory Board
Sydney Morning Herald



Innovation lessons to be learnt

Rosemary Addis



In April 2012, Harvard Professor Michael Porter launched the Social Progress Index, to be used in tandem with GDP.

He said that leaving the social dimensions out of competition and economic theory had been a huge mistake.

As we embark on a new national conversation about innovation, it's important to ensure that we don't repeat the same mistake.

I have spent nearly three decades in innovation, within the private, community, philanthropic and public sectors, including as social innovation strategist in the Australian government.

The more time I spend in the field, the clearer the interrelationship between social and economic progress becomes, and the more mystified I become as to why we don't utilise the same toolkit for innovation in how we tackle the most pressing issues for society, as we do in economic policy and other areas of R&D.

The toolkit for social innovation is the same: enterprise development, capability and talent, measurement, regulatory settings and capital. The role for government is the same: as a market builder contributing to the market infrastructure and incentivising participation; as a standard setter; and as a market participant using targeted funding to create a multiplier effect. Our recent Financial System Inquiry agreed, particularly as it relates to mobilising private capital as a vital enabler of the innova-

tions addressing social challenges.

Impact investment is the growing field for achieving this, whereby investments are purposefully designed to deliver positive social impact and a financial return. Im-

impact investing is an innovation story in its own right. It is a new conception of how we can integrate social purpose and finance.

The inquiry notes, it could "benefit government and taxpayers by reducing costs and improving social policy outcomes".

It is also an enabler of innovations, providing the capital to finance new models, infrastructure and entrepreneurial activity focused on addressing issues affecting our society.

Promising developments here have put Australia at the forefront of this field globally, including being the only country outside the G7 and EU invited to participate in the G8 Social Impact Investment Taskforce. We have an opportunity to lead in this field and reap the benefits in our communities.

With social services expenditure at around \$154 billion and demand in key areas growing faster the need to consider alternatives is clear, even if our federal budget was not under stress.

While there are promising developments, wider uptake of the toolkit for social progress lacks scale and is fragmented. Without a focus on innovation for social benefit, we risk further entrenching disadvantage. Without a focus on developing capital flows to support

enterprise, and encouraging talent and capital into the field, we are unlikely to reap the benefits of innovation in the Australia we want for our children that is fair and full

of opportunity. Just like the commercial sphere, there is no silver bullet, but we can take positive and targeted steps.

The big game-changer needed is the creation of an independent financial organisation that can unlock the potential of impact investing, accelerate the pace and scale of its development and create a significant multiplier effect in capital and impact. Last month we launched a Blueprint for Impact Capital Australia, an institution that would do just this. Its investment activity would be predominantly wholesale, providing finance to existing participants to grow their reach and impact and encouraging others to enter the market.

Examples could include a fund to finance affordable accommodation for people with disabilities, or a social impact bond fund investing in innovations and prevention that improve social outcomes in areas such as early childhood development or type 2 diabetes.

As a market champion, it would target barriers to growth and develop new, scalable opportunities for innovation and impact.

Impact Capital Australia can become a reality with appropriate capital and resources. There is potential to mobilise capital at scale and transform how we achieve social change. Government has a critical role to play in developing the



opportunities for impact investing and what it can enable, and in doing so, ensure innovation benefits for all Australians into the future..

Rosemary Addis is chairman of Impact Investing Australia and the Australian Advisory Board on Impact Investing and represents Australia on Global Social Impact Investment Steering Group.



Appendix 4: About us

About the Australian Advisory Board on Impact Investing

The Australian Advisory Board on Impact Investing (AAB) provides leadership and strategy for accelerating the growth of the impact investment market in Australia. It is Australia's national advisory board to the Global Steering Group for Impact Investment (successor to the G8 Social Impact Investment Taskforce)

The GSG has 19-member jurisdictions with plans to build to 30+ member countries by 2020. At the annual meeting in Chicago (July 2017) strategies were agreed to drive global market to a tipping point by 2020.

The AAB led strategy to catalyse the market in and from Australia, Delivering on Impact, has seen a program of leadership, action and policy delivered. Experienced leaders spanning the finance, business, not for profit, philanthropic and community sectors committed to growing the opportunities for impact investment contribute to the AAB and its work.

AUSTRALIAN ADVISORY BOARD ON IMPACT INVESTING

Members:

Rosemary Addis (Chair)	Impact Strategist; Global Steering Group for Impact Investment
Adrian Appo OAM	First Australians Capital
Christopher Thorn AM	Ernst & Young
David Crosbie	Community Council of Australia
David Bennet	SEFA and Macquarie Foundation
Fabienne Michaux	NED, previously CEO Standard & Poor's ANZ
Louise Sylvan AM (Vice-Chair)	University of Sydney
Peter Munro	A.T. Kearney
Richard Brandweiner (Vice-Chair)	Pendal Group
Rob DiMonte	NED; The Australian Centre for Social Innovation
Sally McCutchan (ex-officio)	Impact Investing Australia
Sandy Blackburn-Wright	Social Outcomes
Sarah Davies	Philanthropy Australia
Eric Williamson	National Australia Bank

Ambassadors:

Carol Schwartz AM	Trawalla Foundation
Carolyn Hewson AO	Non-Executive Director
Peter Shergold AC	Western Sydney University

Additional ICA Ambassadors:

Greg Hutchinson AM	Paul Ramsay Foundation; Bain & Co
Jillian Segal AM	Non-executive Director
The Hon. John Brumby AO	Non-executive Director; Professorial Fellow
Peter Hunt AM	Greenhill Investments
Rob McLean AM	Philanthropy Australia; McKinsey & Co
Simon Longstaff AO	The Ethics Centre
Simon McKeon AO	Monash University; Macquarie

Impact Investing Australia

Impact Investing Australia was established in 2014 in response to an industry-identified need for dedicated leadership, facilitation and capacity building. Its primary role has been to provide strategy development and execution support for the Australian Advisory Board on Impact Investing.

Responsible for driving the implementation of the Australian Advisory Board on Impact Investing's strategy to catalyse the market for impact investing, Impact Investing Australia provides a focal point for market development in Australia, as well as participating in international efforts to grow the market globally.

Impact Investing Australia's work is made possible through generous support from our partners and supporters and contributions of time and experience of a dynamic group of skilled volunteers.

AUSTRALIAN ADVISORY BOARD
ON IMPACT INVESTING



Market Building and impact is made possible with collective action and resources. We thank our partners and supporters and welcome others who would like to contribute to realising the potential of impact investing in and from Australia.



CommonwealthBank

G&S Consulting



Donald Simpson
Communications

C Thorn P Munro D&L Madhavan

English Family Foundation

McLeod Family Foundation