

A4I ALLIANCE FOR INCLUSIVE INVESTMENT IN SOCIAL CARE AND SUPPORT



COLLECTION OF GOOD PRACTICES IN SOCIAL INVESTMENT

JANUARY 2022



Table of Contents

1. List of abbreviations	4
2. Introduction	5
3. Definitions	5
3.1 Social Services	5
3.2 Social Care and Support	6
3.3. Investment	6
3.4 Social investment.....	6
3.5 Financial intermediary	7
3.5 Outcome fund	7
3.6 Social venture capital fund	7
3.7 Social Impact Bond (SIB).....	8
4. Promising practices on social investments.....	8
4.1 INITIATIVES RELATED TO THE SOCIAL CARE SECTOR	9
4.1.1 Elderly Care Investment - Portugal	9
4.1.2 Living Well with Dementia – Genio – Ireland	9
4.1.3 KÄKÄTE – User Centered Technology for Elderly People and Care Givers - Finland.....	10
4.1.4 Mi – More independent.....	10
4.1.5 Crowdfunding Impacto Positivo	11
4.1.6 Resonance Supported Homes Fund - UK.....	11
4.1.7 Hometouch - UK.....	12
4.1.8 Togetherall - UK	12
4.1.9 Bras dessus Bras dessous ASBL.....	13
4.1 SOCIAL HOUSING	14
4.2.1 Poznań affordable housing - Poland	14
4.2.2 Szczecin Affordable Housing Investment Plan - Poland	15
4.2.3 Ages&Vie - France	16
4.2.4 Barcelona Social Housing - Spain.....	16
4.2.5 In Li Logement Intermediaire - France	17
4.2.6 Irish Social Housing PPP Programme - Ireland.....	18
4.2.7 Rebuilding Ireland Action Plan for Housing and Homelessness - Ireland	18
4.2.8 WirWohnenZusammen (“WeLiveTogether”)	19
4.2.9 Orbassano 2 - Italy.....	20

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4.2.10 Back on Track - Belgium	20
4.1.11 Nie Sami (“Not Alone”) - Poland	21
4.1.12 Hémisphere Fund - France	21
4.1.13 Erste Social Finance Holding – a True Pioneer of Social Impact	22
4.3 HEALTHCARE	23
4.3.1 Ipse De Bruggen Sustainable Long-Term Care - Netherlands	23
4.3.2 Primary Health Care Centres - Austria	24
4.3.3 An Tobar Community Wellness Centre and Social Farm – Ireland	25
4.3.4 Sensational Kids CLG - Ireland	25
4.3.5 NeuroNation: brain fitness – Germany	26
4.3.6 “Kotisairaala” (“Hospital at Home”) - Finland	26
4.3.7 Best at Home: Personalised care and support - UK	27
4.3.8 EIF (Social) Venture Fund II	27
4.4 EDUCATION	28
4.4.1 Tartu Education and Urban Infrastructure- Estonia	28
4.4.2 Vienna School PPP Campi Rappachgasse and Landgut - Austria	29
4.4.3 Investment plan in education infrastructure and reception facilities for refugees - France	29
4.5 EMPLOYMENT	30
4.5.1 La Varappe – Phitrust Partenaires	30
4.5.2 Hegyvidéki Ízlelő: restaurant with a cause	31
4.5.3 The Colour Kitchen	32
4.5.4 AfB – BonVenture	32
4.5.6 Koto SIB	33

1. List of abbreviations

ASSDA	Andalusian Agency for Social Services and Dependency
CEB	Council of Europe Development Bank
EaSI	EU Programme for Employment and Social Innovation
FASP	Fondo Abitare Sostenibile Piemonte
FEIS	Entrepreneurship and Social Impact Fund
EFSI	European Fund for Strategic Investments
EIB	European Investment Bank
EIF	European Investment Fund
Ferd SE	Ferd Social Entrepreneurs
HFA	Ireland's Housing Finance Agency
Mi	More independent
PTBS	Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o
SIB	Social Impact Bond
STBS	Szczecińskie Towarzystwo Budownictwa Społecznego
TBSP	Towarzystwo Budownictwa Społecznego Prawobrzeże



2. Introduction

This collection of promising practices in social investment was developed within the framework of A4i, the *Alliance for Inclusive Investment in Social Care and Support* project. A4i is an Erasmus + funded project whose main goal is to develop and put in place an innovative and cross-sector approach to professional development that strengthens the capacity and capability of social care & support providers to secure and use social investment effectively.

Investing in social care is a European imperative, especially in present days, when the consequences of the Covid-19 pandemic have highlighted the increasing need to have high-quality social services able to adapt to the evolving challenges of the 21st century. However, evidence shows that investments through public resources alone may often be inadequate to respond effectively to this need. This is why fostering private investments in the social sector and building the knowledge and competences of the relevant actors in this regard can be particularly important. Private sources of finance - either from conventional sources, such as credit from commercial banks, or from innovative venture-philanthropy funding, which is often linked to outcome- or impact-based payment mechanisms - can secure more sustainable and diversified funding for integrated, flexible and individualised services. This is fundamental to enhance the quality of services and thus improve the quality of life of individuals and their families who need social care & support over the life course. Moreover, the use of private investments can have the potential to harness gains in innovation and efficiency.

The aim of this document is to present a series of good practices regarding private investments in the field of social care and support (or close sectors) in order to support relevant actors in increasing their understanding, knowledge and capabilities on the matter. The practices collected cover different European countries as well as different relevant sectors linked to the social care one, such as social housing, healthcare, education and employment.

The document starts with the definition of some key concepts used in this document and then continues with describing the different examples of good practices identified. For each practice, the main investor, the investee, the type of investment (loan, equity, etc.), the amount (when possible), and the scope of the investment have been identified.

3. Definitions

3.1 Social Services

There is no EU general definition of social services in EU documents. However, the Commission Communication on social services of general interest provides the following definition:

- “statutory and complementary social security schemes, organised in various ways (mutual or occupational organisations), covering the main risks of life, such as those linked to health, ageing, occupational accidents, unemployment, retirement and disability;
- other essential services provided directly to the person. These services that play a preventive and social cohesion role consist of customised assistance to facilitate social inclusion and safeguard fundamental rights. They comprise, first of all, assistance for persons faced by personal challenges or crises (such as debt,



unemployment, drug addition or family breakdown). Secondly, they include activities to ensure that the persons concerned are able to completely reintegrate into society (rehabilitation, language training for immigrants) and, in particular, the labour market (occupational training and reintegration). These services complement and support the role of families in caring for the youngest and oldest members of society in particular. Thirdly, these services include activities to integrate persons with long-term health or disability problems. Fourthly, they also include social housing.”

Although imperfect, it is primarily this definition which is understood as social services within the framework of a4i.

3.2 Social Care and Support

There is no EU wide definition of social care and support services. For the sake of a4i, social care and support is seen as referring (primarily) to the second part of the definition of social services, as referred to above. It is also widely acknowledged that social services refers to the Statistical Classification of Economic Activities in the European Community (NACE) as 87 for ‘residential care activities’ and 88 for ‘social work activities without accommodation’, which would – for instance- exclude many forms of social housing. Other codes may also be relevant but are not as widely acknowledged.

3.3. Investment

Investment is the increase of a capital stock (and disinvestment is correspondingly a reduction of the stock, such as through abandonment, obsolescence and depreciation). It should be noted that there is one common confusion even within the finance industry, between “saving” and “investment”. Saving is the supply of funds from, for example, households or any other economic entity, and investment is the subsequent spending of such funds. We are more concerned for a4i with investment as such – that is, spending to build capital - but evidently that can only take place after somebody has done some saving (which colloquially at the time might have been called investment). The two actors can of course be the same person, but very often there are intermediaries. Also note that investment (aka capital expenditure) should as an important principle be distinguished from current expenditure. Investment must always have a longer-term perspective: an expenditure is made now, with an expectation of the returns taking place over a substantial subsequent period. Current expenditure is consumption: here today and gone tomorrow. The term “investment” should not be misused as just a way of expressing “spending of which I approve” – this can be what, for example, politicians hope is understood when they say they have sanctioned “investment in the health service”, when what they actually mean is there is some extra spending on staff, which quite likely will not have long-term consequences. Investment therefore does have a technical and substantive meaning, and this is what should be used for the a4i project: that is, spending now to generate gains later. It follows that some spending in the social sectors is current consumption, and some is capital investment. There is nothing wrong with the consumption component, but the need to distinguish between the two is stated in the recent EASPD statement that estimated capital investment needs (e.g. from the report of the HLTF) “do not take into account the day to day cost of service provision; which covers the majority of social services’ expenditure”¹.

3.4 Social investment

The Project Description defines “Social investment (as) about investing in people. It means policies designed to strengthen people’s skills and capacities and support them to participate fully in employment and social

¹ Bignal T., Vaughan R., *Investing in social care and support: A European imperative*, EASPD, 2017.



life. Key policy areas include education, quality childcare, healthcare, training, job-search assistance and rehabilitation”.

The a4i project does not seek to cover the full spectrum of sectors who benefit from social investment as described above, but focus within the limit of “social care and support services” or – at times- “social services”; the two of which have similar meanings (see definition above). For the sake of the a4i project,

social investment refers primarily to “investing for an increase in physical and/or human capital, in the field of social care and support”. Such social investment will primarily revolve around two forms: - Investing in physical infrastructure (offices, training and workplace facilities, accessibility and/or energy measures, technology and ICT, various forms of housing, etc) - Investing in working capital (funding labour temporarily until a service gets reimbursed) Social investment” does not map to in useful ways to “social capital” (see above definition of “capital”), unlike the other pairings of investment and capital, because of the ethereal nature of the idea of social capital itself.

3.5 Financial intermediary

With the term financial intermediar(y)ies, the European Investment Bank refers to:

- banks or credit institutions;
- investment funds;
- microcredit institutions;
- guarantee schemes;
- guarantee institutions;
- foundations;
- family offices;
- social investment funds;
- other institutions duly authorised to provide loans/guarantees or risk-sharing structures according to the applicable legislation.

3.5 Outcome fund

Outcomes Funds are innovative financing vehicles creating frameworks in which payments is made only if specific societal outcomes agreed ex-ante are achieved. They can be structured in different ways depending on specific contexts and what funders are seeking to achieve. Nowadays, outcomes funds are receiving growing attention in the venture philanthropy and social investment ecosystem.

3.6 Social venture capital fund

Social venture capital funds are funds that provide funding to businesses, which can positively impact lives and deliver reasonable returns to investors. They are commonly known as impact funds as the fund manager is expected to analyse the social value created by the businesses. A social venture capital fund needs to invest

at least 75% of its assets in businesses which have a positive impact on society. This sets them apart from their cousin venture capital funds which mainly focus on risk and returns.



3.7 Social Impact Bond (SIB)

A SIB is an innovative financing mechanism in which governments or commissioners enter into agreements with social service providers, such as social enterprises or non-profit organisations, and investors to pay for the delivery of pre-defined social outcomes. The key feature of a SIB is normally some type of payment by results contract (also known as payment for success in US and payment for benefits in Australia). In these contracts, instead of governments paying for inputs at the outset of the contract, they pay for results at the end or at stages during the contract. This shift from outputs to outcomes is important because it changes from paying for an activity to paying for an achievement of policy objectives measured by outcome indicators.²

4. Promising practices on social investments

² Ramsden P., Noya A., Galitopoulou S., *SOCIAL IMPACT BONDS: STATE OF PLAY & LESSONS LEARNT*, OECD, 2016.



This section provides examples of practices with regard to private investment in the field of social care and support - and closely related sectors - which have proved to be particularly promising and innovative in terms of their design, delivery and impact.

4.1 INITIATIVES RELATED TO THE SOCIAL CARE SECTOR

4.1.1 Elderly Care Investment - Portugal

Main Investor

European Investment Bank (EIB)

Investee

Instituição Financeira de Desenvolvimento (IFD)

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 200 million

What is the investment for?

The loan will support a social economy investment programme aimed at upgrading infrastructure for long-term and elderly care across Portugal, involving approximately 150 projects. The funds will be channelled to third-sector entities already providing services for the elderly in Portugal, in particular in the fields of health, accommodation and social support. This project will improve the availability of care services for the elderly and people with disabilities throughout Portugal with a direct positive impact not only on the quality of life of those requiring care, but also their support network, such as family members and the medical community. The goal is to increase existing availability since the current facilities are outdated and in many cases unable to cater for present needs. As a result, the Portuguese government is forced to provide continuing care in a hospital setting, thereby placing the national health service under much greater strain, or families are obliged to become or hire informal caregivers without the requisite training.

More information:

[Elderly Care Investment In Portugal \(eib.org\)](http://eib.org)

4.1.2 Living Well with Dementia – Genio – Ireland

Main Investor

Genio

Investee

Living Well with Dementia Consortium

Type of Investment (loan, equity, etc)

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Grant

Amounts (if available)

€ 700,000

What is the investment for?

The grant was used to support the Living Well with Dementia (LWwD) project based in a community in South Dublin. The Project brought together a consortium of various stakeholders (people with dementia, family carers, police officers, doctors, etc.) to address dementia, raise awareness, and develop personalised support to enable people with dementia to remain in their own home, living full lives for as long as possible.

More information:

[Living Well with Dementia - Genio - EVPA Success Stories](#)

4.1.3 KÄKÄTE – User Centered Technology for Elderly People and Care Givers - Finland

Main Investor

RAY (Finland's Slot Machine Association)

Investee

VALLI – The Union for Senior Services and The Central Union for the Welfare of the Aged

Type of Investment (loan, equity, etc)

N.A.

Amounts (if available)

N.A.

What is the investment for?

The main focus of the project is to improve the possibilities of living longer at home and to facilitate the assisting work of health care professionals and family caregivers by means of technology. To achieve these aims, the project is based on three different pillars: Research, networking and dissemination. Each of those pillars covers different initiatives and tasks that, all together, can help to facilitate the adoption, implementation and diffusion of assistive technologies.

More information:

[D7.3-Built-tech-env-3-Case-study-Hand-outs.pdf \(shef.ac.uk\)](#)

4.1.4 Mi – More independent

Main Investor

More independent (Mi)

Investee



Innovate UK, National Institute for Health Research, Scottish Government

Type of Investment (loan, equity, etc)

N.A.

Amounts (if available)

7.74 million pound from Innovate UK

What is the investment for?

The initiative is part of the dallas-programme (delivering assistive lifestyle technologies at scale) launched in 2012 and based in the city of Liverpool. Mi especially seeks to address people with chronic diseases and support them to living a healthier life by the integration of “Life enhancing technologies”.

More information:

[D7.3-Built-tech-env-3-Case-study-Hand-outs.pdf \(shef.ac.uk\)](https://www.shef.ac.uk/d7.3-Built-tech-env-3-Case-study-Hand-outs.pdf)

4.1.5 Crowdfunding Impacto Positivo

Main Investor

Banca Etica

Investee

Social economy entities and/or third sector entities, such as cooperatives, mutuals, associations, foundations, social enterprises or special employment centers

Type of investment

Crowdfunding

What is the investment for?

The crowdfunding fund launched by Banca Etica aimed at co-financing 25% of projects that promote the inclusion of people with disabilities. Initiatives that have to do with improving the living conditions of people with disabilities, reinforcing the recognition and protection of their rights, promoting equal opportunities and, ultimately, raising their degree of inclusion and social normalization are the purpose of this call. Contribution by the crowdfunding fund of 2,500 euros to your proposal, once you reach 75% of your budget objective.

More information:

[POSITIVE IMPACT CROWDFUNDING CAMPAIGN | Fiare Ethical Banking \(www.fiarebancaetica-coop.translate.google.com\)](https://www.fiarebancaetica-coop.translate.google.com)

4.1.6 Resonance Supported Homes Fund - UK

Main Investor

Big Society Capital



Investee

Resonance

Type of Investment (loan, equity, etc)

Property

Amounts (if available)

£5 million

What is the investment for?

Resonance has co-developed a property fund to enable independent living for people with a learning disability, autism or mental health issues. The Fund will buy, refurbish and adapt residential properties which will then be leased to supported housing providers within the sector. Lease payments provide investors with an annual yield, who also benefit from any capital appreciation on the value of the properties.

More information:

[Resonance Supported Homes Fund](#) | [Big Society Capital](#)

4.1.7 Hometouch - UK

Main Investor

Big Society Capital

Investee

HomeTouch Care Ltd.

Type of Investment (loan, equity, etc)

Enterprise Equity

Amounts (if available)

£1.8 million

What is the investment for?

Hometouch connects people with live-in home carers, offering an affordable alternative to a care home whilst helping people remain in their own homes. Care packages are tailored to individual needs and are designed to help promote brain health in later life.

More information:

[Hometouch](#) | [Big Society Capital](#)

4.1.8 Togetherall - UK

Main Investor

Big Society Capital



Investee

Togetherall

Type of Investment (loan, equity, etc)

Enterprise Equity

Amounts (if available)

£2 million

What is the investment for?

Togetherall is an anonymous digital mental health and wellbeing service where people who are experiencing mild to moderate mental health issues can talk freely about their problems and self-manage their own mental health. Togetherall is a subscription service. The investment is repaid through subscribing organisations, including NHS providers, government departments, the armed forces and universities, as well as individuals.

More information:

[Togetherall](#) | [Big Society Capital](#)

4.1.9 Bras dessus Bras dessous ASBL

Main Investor

CREDAL

Investee

Bras Dessous

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

N.A.

What is the investment for?

The loan allowed the launch of the Bras dessus Bras dessous project, which aimed at reducing the isolation of older people and give them the opportunity to find a place in society by creating a supportive neighborhood network. The project connects volunteer neighbors who dedicate their time to older people suffering from loneliness, depending on each person's availability and needs. Bras Dessous has three main objectives: reducing the isolation and loneliness of older people and giving them back the opportunity to engage in

society; strengthening neighborhood dynamics; creating an intergenerational and multicultural fabric promoting exchange and sharing.

More information:

[Bras dessus Bras dessous](#) | [Belgique](#) | [Rompre l'isolement des aînés](#)



4.1 SOCIAL HOUSING

4.2.1 Poznań affordable housing - Poland

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Main Investor

European Investment Bank (EIB)

Investee

Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o. (PTBS)

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 33,336,357.04

What is the investment for?

The loan financed the Poznań affordable housing project, which involved the construction of approximately 1,300 affordable housing units with ancillary infrastructure in the City of Poznań. The loan contributed to providing housing for people whose incomes were too high for them to benefit from social housing, but whose means were deemed insufficient to secure housing on the open market. Thanks to the EIB financing, the commercial and community services infrastructure and the recreational and educational facilities, necessary for the proper functioning of residential areas, were also built.

More information:

[Poznan Affordable Housing \(eib.org\)](http://eib.org)

4.2.2 Szczecin Affordable Housing Investment Plan - Poland

Main Investor

European Investment Bank (EIB)

Investee

Two housing companies owned by the City of Szczecin: Szczecińskie Towarzystwo Budownictwa Społecznego (STBS) and Towarzystwo Budownictwa Społecznego Prawobrzeże (TBSP).

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

Approx. € 20 milion

What is the investment for?

The loan aims at financing the construction and renovation of 250 social and affordable housing units (169 new and 81 renovated) and associated underground parking facilities in Szczecin. Thanks to the development of more energy-efficient dwellings, the project will generate savings of over 3 200 GJ per year, which will lead to a substantial reduction in Szczecin's energy consumption and to lower emissions and energy bills. It will also enable the removal of on-street parking in the city centre and forms part of the larger urban regeneration programme of the historic part of the city.

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More information:

[Poland: Investment Plan for Europe - EIB supports affordable housing in the city of Szczecin](#)

4.2.3 Ages&Vie - France

Main Investor

European Investment Bank (EIB)

Investee

Korian group

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€55 million

What is the investment for?

The loan financed Korian's capital contribution to SCI Foncière Ages&Vie, created in May 2019 and jointly owned with Banque des Territoires and Crédit Agricole Assurances, which invested in developing the Korian group's network of Ages&Vie properties. Ages&Vie develops shared housing locations, which represent an innovative alternative housing solution for senior citizens. This type of investment will help Korian to increase the coverage of the Ages&Vie network across France, particularly in "social cohesion zones", which are regarded as priority areas in European Union policy. By 2024, Ages&Vie aims to have a network of more than 500 shared housing locations, representing more than 4,000 beds in 70 départements. With the various services offered, Ages&Vie will employ 1,500 people and is aiming for annual service revenue of more than €100 million in France.

More information:

[Elderly Affordable Assisted Living France \(eib.org\)](#)

4.2.4 Barcelona Social Housing - Spain

Main Investor

European Investment Bank (EIB)

Investee

Barcelona Municipal Housing Board

Type of Investment (loan, equity, etc)

Loan



Amounts (if available)

€ 125 million by EIB

What is the investment for?

The loan financed up to 50% of the total cost of the project to build more than 2,000 homes for public rental to low-income households in Barcelona. All the buildings aimed at covering the demand for rented social housing from middle or low-income applicants, while 585 of the new homes were reserved for people over the age of 65 with limited means. These apartments for older people and their access routes were equipped for people with limited mobility.

The project came under the Housing Strategy of Barcelona 2008-2016 (updated to 2016-2025) whose main objective was to increase the number of social housing units for rent and to improve housing conditions, increasing the attractiveness of Barcelona as a place to live. Moreover, the project was fully in line with the Shared Strategy for a More Inclusive City which, among other objectives, aimed to improve the integration of vulnerable people in the city.

In 2021, the EIB signed another agreement of €36.2, with the option of increasing this to €65 million in 2022.

More information:

[Barcelona Social Housing \(eib.org\)](https://eib.org)

4.2.5 In Li Logement Intermediaire - France

Main Investor

European Investment Bank (EIB)

Investee

In'li

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 250 million

What is the investment for?

The loan finances the construction of 2,580 new housing units under the In Li Logement Intermediaire. The project aims at building 80,000 affordable housing in the French region of Ile-de-France. This will help to create a more balanced local residential market, with a sufficient number of homes to meet the current needs of middle-income households. In addition, it will make a significant contribution to urban renewal, cohesion and improving living standards for middle-income households. Around 6 000 Île-de-France residents will

benefit from these homes whose construction will generate 5 000 person-years of employment during the implementation phase. Lastly, each home built will meet the strictest environmental criteria, in accordance with the EIB's commitment to finance projects with the highest climate action performance targets.

More information:

[In LI Logement Intermediaire \(eib.org\)](https://eib.org)

4.2.6 Irish Social Housing PPP Programme - Ireland

Main Investor

European Investment Bank (EIB)

Investee

National Treasury Management Agency

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

Approx. € 160 million

What is the investment for?

The loan will provide financing to private sector partners to construct, finance, operate and maintain three social housing bundles throughout Ireland, each to be financed and delivered by way of a PPP structure. The investment in social housing will improve social inclusion by helping lower the income barrier for approximately 1,500 households to living in urban areas, where affordability is a significant issue.

More information:

[Irish Social Housing Ppp Programme \(eib.org\)](https://www.eib.org/press/2018/04/18-04-2018-irish-social-housing-ppp-programme)

4.2.7 Rebuilding Ireland Action Plan for Housing and Homelessness - Ireland

Main Investor

Council of Europe Development Bank (CEB)

Investee

Ireland's Housing Finance Agency (HFA)

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 150 million

What is the investment for?

The loan to the HFA will enable HFA customers – AHBs and local authorities – to retrofit or build nearly 2,250 energy-efficient social housing units across Ireland by the end of 2022. These units will provide 224,000 sqm of living space and provide a new home for 7,525 people. The action falls under the Rebuilding Ireland Action Plan for Housing and Homelessness, which has 5 main objectives:

- to address homelessness



- to accelerate social housing
- to build more homes
- to improve the rental sector
- to use existing housing.

Thanks to the CEB loan, AHBs and local authorities are able to take advantage of long-term fixed rate financing in a market that usually operates on variable rates. This significant support is enabling the HFA and its customers to reduce homelessness across Ireland and provide thousands of individuals and families with secure permanent accommodation, thereby enhancing their quality of life.

More information:

[A place to call home | CEB \(coebank.org\)](#)

4.2.8 WirWohnenZusammen (“WeLiveTogether”)

Main Investor

WiWoZu e.V. (club of later inhabitants); hwg eG (housing company)

Investee

Hwg eG

Type of Investment (loan, equity, etc)

N.A.

Amounts (if available)

N.A.

What is the investment for?

The WiWoZu-house of the hwg eG is an example for cross-generational shared housing. In 2011, WiWoZu and hwg the housing company created a building in Hattingen, in the south of the Ruhr Area in Germany, where people of all ages can live in their own flats but also help each other by living in a community.

The hwg owns the building. The club WiWoZu has signed a commercial rental agreement with the hwg about the whole building; the club rents the particular flats to the residents. By that, WiWoZu bears the entrepreneurial risk (e.g. in case of temporarily vacant flats). On the other hand, the club WiWoZu has the right to choose new tenants. The rental agreement covers a period of ten years (optionally expendable for five years). WiWoZu is responsible for care and maintenance of the building. In case of an insolvency of the club the hwg takes over the lease agreements. Due to this the risk for the tenants is minimized. All residents of the cross generational housing project are members in this organisation. One can only rent a flat if all

existing tenants agree with the new member. Whoever wants to join WiWoZu has to make a one-time payment which is non-refundable.

More information:

[D7.3-Built-tech-env-3-Case-study-Hand-outs.pdf \(shef.ac.uk\)](#)



4.2.9 Orbassano 2 - Italy

Main Investor

Cdp investimenti Sgr, Fondo Abitare Sostenibile Piemonte (FASP), Compagnia di Sanpaolo, InvestiRE Sgr, Città di Orbassano, Cooperativa Di Vittorio,

Investee

Cooperativa Giuseppe Di Vittorio

Type of Investment (loan, equity, etc)

N.A.

Amounts (if available)

€ 9,7 milion

What is the investment for?

The fund financed the Orbassano 2 project, which saw the construction of building 10 apartments for sale and 59 for price-controlled rental, 7 of which used to provide housing for people with disabilities. These were designed to enable tenants to live as independently as possible, with the additional possibility of accommodation for nursing staff in a highly inclusive structure free from obstacles and physical divisions.

More information:

[Social housing and sustainability: the Orbassano model \(cdp.it\)](https://www.cdp.it/social-housing-and-sustainability-the-orbassano-model)

4.2.10 Back on Track - Belgium

Main Investor

BNP Paribas

Investee

Oranjehuis

Type of Investment (loan, equity, etc)

Social Impact Bond (SIB)

Amounts (if available)

€ 852,000

What is the investment for?

The Back on Track initiative has as a main objective to support the inclusion of young people who are facing imminent homelessness. 133 young adults (17-25 years old) will receive sustainable accommodation following the “Housing First” innovating principle, which states that vulnerable young people can work on building a decent future for themselves if they start by having good conditions of living. Courtrai-based non-profit organisation Oranjehuis has been selected as a social service provider for the programme, having close to 50 years’ experience of helping children, young people and families in vulnerable situations. The outcome payer is the Flemish government body called the Opgroeien (‘Growing Up’) agency, which is entitled to create



opportunities for young people in Flanders and Brussels. The evaluator which will carry out the assessment on the project results is a research team from KU Leuven. BNP Paribas has the double role of a structurer and an investor for this SIB. It is investing €852,000 in this programme, partly through the “BNP Paribas European Social Impact Bonds Fund”⁸, recently set up with European Investment Fund (EIF) and managed by BNP Paribas Asset Management, and partly through direct investment by BNP Paribas Fortis⁹.

More information:

[EVPA National Policy Nexus 2020 FR BNP Paribas SIBs.pdf](#)

4.1.11 Nie Sami (“Not Alone”) - Poland

Main Investor

Stargardzkie TBS

Investee

Stargardzkie TBS (social housing company)

Type of Investment (loan, equity, etc)

Equity

Amounts (if available)

N.A.

What is the investment for?

In the programme “Nie Sami”, Stargardzkie TBS offers rented dwellings for people over 55 years with low and medium incomes. TBS Stargard has chosen this target group due to the fact that people in older age are not willing to have big changes in their life anymore. Instead they prefer to stay in a familiar environment so that moving to new dwellings would be a high stress factor for them. The assisted housing “Nie Sami” of Stargardzkie TBS is placed in buildings which are designed based on the needs of the elderly. Within their means, the housing company tries to offer leisure activities such as healthy gymnastics, language courses and computer training.

More information:

[D7.3-Built-tech-env-3-Case-study-Hand-outs.pdf \(shef.ac.uk\)](#)

4.1.12 Hémisphere Fund - France

Main Investor

Aviva France, BNP Paribas Cardif, Caisse des dépôts, CNP Assurances, MAIF and Pro BTP + Council of Europe Development Bank

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Investee

Adoma, AMPERE Gestion, SNI Group

Type of Investment (loan, equity, etc)

Social Impact Bonds, loan

Amounts (if available)

€100 million from the six institutional investors

€100 million loan from CEB

What is the investment for?

The fund finances the acquisition of budget hotels and their conversion into emergency accommodations. Six institutional investors⁵⁴ have invested in it (100M €) and the Council of Europe Development Bank lent 100 M €.

The scheme works as follows:

1. The Fund buys around a hundred “budget hotels” and finances their conversion to emergency accommodation. The selection of the hotels follows strict contractual requirements

set by the French government regarding their location (proximity to public services and public transportation), and their conversion must follow quality standards’

2. The buildings are rented to Adoma, which manages the building and works on assisting the occupants for a daily fee negotiated with the French Government for a 5-year long contract. The French government has set up contractual requirements, namely quantifiable social objectives such as:

- Ability to propose sustainable housing solutions to the occupants (70% of the eligible households)
- Children’s schooling (95% of 6 to 16 year old)
- Integration in traditional social programs (80% of eligible households must have gained access to a given programme within 6 months of their settling in).
- Engagement in reception and integration contract (90% of the individuals);

3. An independent auditor assesses the extent to which the social targets – on which, part of the investors’ remuneration depends – are met.

More information:

[CP-closing-EN.pdf \(groupe-cdc-habitat.com\)](#)

4.1.13 Erste Social Finance Holding – a True Pioneer of Social Impact

Main Investor

Erste Social Finance Holding, a joint venture of Erste Group Bank AG and ERSTE Foundation

Investee

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Social enterprises, non-profit and non-governmental organisations

Type of investment

Quasi-equity

What is the investment for ?

The social finance instrument “Quasi-equity” is for already established social organisations and can be used for a wide variety of purposes, ranging from opening additional branches, launching new products or services, to digitalising operations. It can also support recovering from the consequences of the Covid-19 crisis, and co-finance smaller social real estate projects, such as social housing, housing for older people, kindergartens, or care facilities. The investments must deliver tangible social or environmental impacts contributing to the United Nations Sustainable Development Goals (UN SDGs) as well as positive financial returns.

Quasi-equity is available to social enterprises, non-profit and non-governmental organisations in Austria, the Czech Republic, Slovakia, Serbia, and Croatia.

More information :

[EVPA | Erste Social Finance Holding – a True Pioneer of Social Impact](#)

4.3 HEALTHCARE

4.3.1 Ipse De Bruggen Sustainable Long-Term Care - Netherlands

Main Investor

European Investment Bank (EIB)

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Investee

Ipse de Bruggen

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 100 million

What is the investment for?

The loan will support Ipse de Bruggen's investment plan €250 million for the 2020-2029 period. Investments foresee the construction of new, and renovation of existing, facilities in support of efficient health care provision and improved wellbeing of residents and employees. Apart from adapting its facilities to the changing wishes of its clients, sustainability efforts will be made across all of its buildings using the EIB loan.

More information:

[Ipse De Bruggen Sustainable Long-Term Care \(eib.org\)](https://www.eib.org/en/projects/ipse-de-bruggen-sustainable-long-term-care)

4.3.2 Primary Health Care Centres - Austria

Main Investor

European Investment Bank (EIB)

Investee

Primary Health Care Centres

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

Approx € 175 million

What is the investment for?

The loan will finance the Primary Health Care Centres project in Austria. The project foresees the provision of up to 175 primary healthcare centres through the construction of new and the rehabilitation and adaptation of existing facilities. The project supports an initiative of the Austrian Federal Ministry of Labour, Social Affairs, Health and Consumer Protection for the restructuring of the Austrian primary health care system. The goal is to migrate certain services from hospitals to primary health centres to reduce the pressure

on hospitals and ensure that people can access local care, with primary health centres across the country benefiting from the EIB financing.

More information:

[Primary Health Care Centres Austria \(eib.org\)](https://www.eib.org/en/projects/primary-health-care-centres-austria)

4.3.3 An Tobar Community Wellness Centre and Social Farm – Ireland

Main Investor

Community Finance Ireland

Investee

An Tobar

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

£30,000

What is the investment for?

The investment support the activities of An Tobar, an innovative social enterprise using horticulture to improve the wellbeing of the local community, benefiting up to 400 people – including school children, adults with learning difficulties and dementia patients – every week. The £30,000 loan from Building Better Futures Fund – owned by Community Finance Ireland - helped An Tobar to improve access and disabled facilities, expand its services and support the planting of 13,000 trees in a new community woodland.

More information:

[An Tobar Community Wellness Centre & Social Farm – Community Finance Ireland](#)

4.3.4 Sensational Kids CLG - Ireland

Main Investor

Community Finance Ireland

Investee

Sensational Kids CLG

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

£130,000

What is the investment for?

The organisation aims to bridge the gap between public and private educational and developmental services for children and families. As a charity it provides subsidised services including occupational therapy, speech and language therapy, educational psychological assessment, specialist reading teachers and counselling to over 700 children each year.



During 2018, Community Finance Ireland collaborated with them to secure a loan to assist with their expansion into the Munster and Connacht areas so that they can expand their specialist support service to even more children and their families. to help us grow and scale our social impact. We were pleasantly surprised by the guidance and support throughout the application process as well as being very impressed by the efficiency and prompt decision making.

More information:

<https://communityfinanceireland.com/stories/sensational-kids-clg/>

4.3.5 NeuroNation: brain fitness – Germany

Main Investor

European Fund for Strategic Investments (EFSI)

Investee

NeuroNation

Type of Investment (loan, equity, etc)

Equity

Amounts (if available)

N.A.

What is the investment for?

NeuroNation developed a go-to programme to help rehabilitate patients suffering from the effects of stroke, brain injury, infections like sepsis, and from age-related brain degeneration illnesses. The investment helped them finance the clinical validation of the application while also setting up a partnership that amplified social impact.

More information:

[NeuroNation: brain fitness \(eif.org\)](http://neuro-nation.com)

4.3.6 “Kotisairaala” (“Hospital at Home”) - Finland

Main Investor

Municipality of Tampere, Finnish health system

Investee

Municipality of Tampere, local hospital

Type of Investment (loan, equity, etc)

N.A.

Amounts (if available)

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N.A.

What is the investment for?

The investment supports the “Hospital at Home”) service, which offers people in the need of inpatient hospital treatment the possibility to stay at home. Instead of being sent to the hospital a specialised team of doctors and nurses comes to the patients which can remain in their usual environment. As a result, people are recovering better and suffer less from stress as they do when being sent to hospital. Therefore ‘hospital at home’ induces some benefits especially for the elderly.

More information:

[D7.3-Built-tech-env-3-Case-study-Hand-outs.pdf \(shef.ac.uk\)](#)

4.3.7 Best at Home: Personalised care and support - UK

Main Investor

EU Programme for Employment and Social Innovation (EaSI)

Investee

Best at Home Care Services

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

N.A.

What is the investment for?

Best at Home provides personal, nursing and social care, and offers companionship in the comfort of its clients’ own homes.

More information:

[Best at Home: Personalised care and support \(eif.org\)](#)

4.3.8 EIF (Social) Venture Fund II

Main Investor

EIF (Social) Venture Fund II

Investee

Insane Logic

Type of Investment (loan, equity, etc)

Equity



Amounts (if available)

N.A.

What is the investment for ?

The investment supports the work of Insane Logic, a UK-based company helping children, young people and adults who have speech, language or communication needs. They company has created a language development programme – MyChoicePad – that brings together proven speech and language therapy techniques and market leading technology to deliver language development via tablet computers.

More information :

[Social Venture Fund II \(UK\) \(eif.org\)](http://eif.org)

4.4 EDUCATION

4.4.1 Tartu Education and Urban Infrastructure- Estonia

Main Investor

European Investment Bank (EIB)

Investee

Municipality of Tartu



Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 20 milion

What is the investment for?

Through this financing, the EIB expresses its support for small to medium-sized education investments, and small-size municipal infrastructure schemes in Tartu. Under the scheme, the municipality will use the fund for renovations of primary schools and, at a later stage, high schools as well. In-line with the climate priorities that the European Investment Bank has adopted, the investments are also expected to support local 'smart city' and energy efficiency targets.

More information:

[EIB to support Tartu's municipal investment programme](#)

4.4.2 Vienna School PPP Campi Rappachgasse and Landgut - Austria

Main Investor

European Investment Bank (EIB)

Investee

City of Vienna

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

Approx. € 53 milion

What is the investment for?

The loan will finance the Vienna School PPP Campi Rappachgasse and Landgut, which concerns the design, construction, financing, operation and maintenance of two school buildings in the 11th and 10th district of Vienna (Austria). The architectural design, alongside with the pedagogical framework, is aimed to the integration of pupils with special needs. The project forms part of the Vienna School public private

partnership (PPP) programme, which involves the construction of educational facilities by way of the Vienna "Campus" concept, implementing a modern, state-of-the-art pedagogical concept.

More information:

[Vienna School PPP Campi Rappachgasse and Landgut \(Eib.Org\)](#)

4.4.3 Investment plan in education infrastructure and reception facilities for refugees - France

Main Investor

Council of Europe Development Bank (CEB)

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Investee

City of Paris

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

€ 200 million

What is the investment for?

CEB financing will be used for the construction of new schools and the renovation of existing premise in the 18th, 19th and 20th districts of Paris, which have population of different origins, whose average household incomes are well below the city median. Moreover, a key part of the project involves improving the inclusion of people with disabilities through increased ccessibility of schools.

In addition, Paris has to accommodate a rising number of refugees, when the current facilities are already overstretched. CEB funds will finance emergency reception facilities and will also be used for welfare centres and the provision of French language courses, with the aim of facilitating the long-term integration of migrants and refugees.

More information:

[Helping the City of Paris reduce inequalities and combat exclusion | CEB \(coebank.org\)](https://coebank.org)

4.5 EMPLOYMENT

4.5.1 La Varappe – Phitrust Partenaires

Main Investor

Phitrust Partenaires

Investee

La Varappe



Type of Investment (loan, equity, etc)

Equity

Amounts (if available)

N.A.

What is the investment for?

La Varappe is a company specialised in social inclusion through offering employment opportunities. Its model is based on employing people who are at risk of being socially excluded, offering them interim positions in the construction and public works, waste treatment, health, maintenance of green spaces and renewable energy sectors. Along with remunerated work for up to two years, La Varappe offers social, professional and training support to the final beneficiaries in a way to increase their chances of finding a regular job and facilitates their inclusion in society. Over the years, Phitrust made several equity investments in La Varappe to maximise its social impact. This helped the company to hire more people and facilitate their access to regular jobs as well as to establish new businesses and set up new partnerships.

More information:

[La Varappe - Phitrust Partenaires - EVPA Success Stories](#)

4.5.2 Hegyvidéki Ízlelő: restaurant with a cause

Main Investor

EaSI Guarantee Financial Instrument

Investee

Hegyvidéki Ízlelő

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

N.A.

What is the investment for?

The loan helped to re-do the premises and purchase the necessary equipment for Hegyvidéki Ízlelő, the second restaurant of the Ízlelő brand opened in Budapest. Hegyvidéki Ízlelő is a restaurant with a cause, a social enterprise employing 23 people, 18 of which have mental or physical disabilities like autism, hearing

or mobility issues. The company aims at breaking the philosophy which sees people with disabilities meant to work in segregated workplaces, doing assembly line, repetitive work for minimum wage. Rather, they want to show that disabled people are able and capable and that they can serve others rather than always requiring assistance.

More information:

[Hegyvidéki Ízlelő: restaurant with a cause \(eif.org\)](#)

4.5.3 The Colour Kitchen

Main Investor

EaSI Guarantee Financial Instrument

Investee

The Colour Kitchen

Type of Investment (loan, equity, etc)

Loan

Amounts (if available)

N.A.

What is the investment for?

The Colour Kitchen Foundation is a chain of restaurants and in-house catering in the Netherlands that employs people from vulnerable groups of society under a multi-faceted training programme with the objective of reinserting them in the labour market. The loan from EaSI will help the company to scale-up and open new restaurants, therefore almost doubling the number of students and employees.

More information:

[How EFSI benefits SMEs in Europe - Triodos Bank case study: The Colour Kitchen \(Netherlands\), Social enterprise \(eif.org\)](#)

4.5.4 AfB – BonVenture

Main Investor

BonVenture

Investee

AfB Social and Green IT

Type of Investment (loan, equity, etc)

Equity, debt

Amounts (if available)

N.A.

What is the investment for?

AfB Social and Green IT helps people with severe disabilities offering them job opportunities in their factories, shops and offices in Germany, Austria, Switzerland and France. Employees collect decommissioned IT hardware from companies and organisations, and professionally delete all remaining data. They then refurbish the devices for re-use. AfB sells the refurbished devices online or in one of their 10 retail shops, giving them a “second life” by reintroducing them into the market with up to three years warranty.

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In 2013, AfB was looking for social investors to support their rapid scale up and BonVenture came in providing a high six-digit loan to be repaid with a usual market interest by 2020. The social impact fund also bought an equity share of the holding of AfB, “i500 gAG” – a non-profit stock company.

More information:

[AfB – BonVenture - EVPA Success Stories](#)

4.5.5 Unicus – Ferd Social Entrepreneurs

Main Investor

Ferd Social Entrepreneurs (Ferd SE)

Investee

Unicus

Type of Investment (loan, equity, etc)

Grant, equity

Amounts (if available)

€ 150,000 grant

What is the investment for?

Unicus is a Norwegian consulting company with a staff composed of people with Asperger’s syndrome. The social enterprise taps into the strengths of people with Asperger’s ideal skills to provide services in testing and quality assurance of IT systems and data science services on commercial terms.

In 2010, Unicus wanted to secure a permanent contract with Telenor, the largest telecom company in Norway, with the aim of scaling nationally and employing 18 consultants with Asperger’s syndrome within two years. To help Unicus deliver high-quality services to Telenor, Ferd SE a grant in tranches over three years (2010-2013). This was used to cover the necessary operational costs, such as recruitment, PCs, training, etc. In 2016, Unicus needed the backing of a long-term investment partner to help implement an ambitious growth strategy. That year, Ferd SE made an equity investment (it acquired around 38% of the shares) and become a shareholder of Unicus. this investment, Unicus started operations in Stavanger (Norway) in

2016, Stockholm (Sweden) in 2017 and Helsinki (Finland) in 2019. As a result, Unicus more than doubled the number of employees.

More information:

[Unicus – Ferd Social Entrepreneurs - EVPA Success Stories](#)

4.5.6 Koto SIB

Main Investor

European Investment Fund, Sitra, SOK, City of Espoo, Tradeka, Orthodox Church of Finland, Epikus Oy, Sewatek Oy, Tom Tukiainen, Erkki Turanlahti, Arowana Advisors Oy



Investee

Various providers from private and non-profit sectors, focussing on employment and training services

Type of Investment (loan, equity, etc)

Social Impact Bond (SIB)

Amounts (if available)

€ 14.2 million

What is the investment for?

The “Koto-SIB” has the objective of providing jobs for 2500 – 3700 migrants and refugees over a three-year period. The jobs created are primarily in fields with high labour shortages in the Finnish labour market, such as in manufacturing, construction, trade and services. The SIB also pilots new models of education and employment, aiming to combine training and work in a more flexible manner.

The Koto-SIB model functions in three main steps:

- 1st : The Investors make an initial investment of €14 million, targeting an 8% IRR;
- 2nd: The investment should finance the service provision needed to provide the integration, training and employment of up to 3700 immigrants. The Service Providers are selected by the Project Coordinator and Private Investors: Epiqus. The successful integration of immigrants into the labour market should increase tax collection and reduce expenditure on employment benefits over the three-year period;
- 3rd: Investors receive a €1500 fixed fee for each completed integration training, and 50% of tax collections and employment benefit savings against the control group.

More information:

[Case32_WeBuySocialEU_Finland.pdf](#)

4.5.7 Seed Capital Bizkaia

Name of the fund

Entrepreneurship and Social Impact Fund (FEIS)

Type of fund

Social Venture capital fund

Investor

Provincial Council of Bizkaia

Investee

Companies or existing SMEs, which promote entrepreneurship and social innovation

What is the fund for?

The fund supports the promotion and consolidation of innovative business initiatives with social impact and to finance novel, profitable and valuable initiatives for people and the environment. The three main impact areas of investments are culture and education, social inclusion and integration and health and welfare,

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directly linked to the SDGs. The projects are selected according to their degree of innovation, employment generation, their social impact and scalability, and they receive investment of up to €450,000 (€600,000 for strategic sectors) in equity and participative loans. Financial investment by the founders is required.

So far, FEIS has supported the creation of 162 jobs, training of 444 people at risk of exclusion for their employability, avoided 90,2 tons of CO2 emissions, and improved the health of 932 people. Currently, FEIS is involved in a new round of capital increase, with the aim of incorporating 2-3 private investment partners strictly aligned with the social impact investment environment.

More information:

[EVPA National Policy Nexus 2020 ES Seed Capital Bizkaia.pdf](#)