

SOCIAL INVESTMENT INSIGHTS SERIES

March 2016

The size and composition of social investment in the UK

Big Society Capital has produced its first comprehensive estimate of the size and composition of social investment in the UK.

We have done this to take stock of progress in developing social investment, and to gauge how relevant it is becoming as a tool for charities and social enterprises.

We estimate social investment to be worth over £1.5 billion and spread across around 3,500 individual investments. There is a diverse range of products in use, including higher risk products. Deal-flow appears to be growing, and is at more than double the level of five years ago.



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The Social Investment Insights Series are occasional papers drafted by members of Big Society Capital's team on areas of interest to the social investment market.

Big Society Capital is a financial institution with a social mission, set up to build the social investment market in the UK, so that charities and social enterprises can access appropriate repayable finance to enable them to grow, become more sustainable and increase their impact on society. It is doing this by building a diverse social investment market: encouraging investors to lend or invest money to achieve a social as well as a financial return. Since it was set up as an independent organisation in 2012, Big Society Capital has signed more than £160 million in investments to specialist organisations who lend to charities and social enterprises. Over five years Big Society Capital will be capitalised with approximately £600 million, from a combination of English dormant bank accounts and the four main UK high street banks.



EXECUTIVE SUMMARY

Big Society Capital has produced its first comprehensive estimate of the size and composition of social investment in the UK.

We have done this to take stock of progress in developing social investment, and to gauge how relevant it is becoming as a tool for charities and social enterprises. It has also been facilitated by recent advances in [data and transparency](#).

As a company we have always defined social investment as ‘the use of repayable finance to achieve a social as well as a financial return’¹. In this paper, we add a further definition: that social investment requires both the investor and the user/investee to explicitly intend to create a positive social impact. On this basis:

- Social investment in the UK is worth at least £1,500m. This is the value of social investments outstanding at the end of 2015.
- There are nearly 3,500 different social investments outstanding at the end of 2015. We are confident this means at least 3,000 different charities and social enterprises are benefitting from social investment.
- Over two-thirds (70%) of social investment is channelled to charities and social enterprises with some sort of asset lock. This is also the part of social investment emphasised by Big Society Capital’s current strategy.
- The rest of social investment (30%) is focused on social enterprises and profit-with-purpose companies without an asset lock.
- Higher-risk products are now a significant part of overall social investment. Social bank lending to asset-locked organisations is still the single most prevalent product, but non-bank lending (10% of social investment by value), social property funds (9%), community shares (6%), charity bonds (6%), and equity-like products (2%) have also emerged in recent years.
- Social investment deal-flow in the 2015 calendar year saw around £427m of deals committed to around 700 charities and social enterprises. Although perfect comparisons are difficult, this would appear to suggest social investment deal-flow has more than doubled in value since 2011, representing roughly a 20% annual growth rate. A lot of the growth in deal-flow has come via higher risk products.

Beyond social investment itself, we have roughly assessed wider forms of UK impact investment in which either the investor or the user/investee (but not both) is socially motivated. Big Society Capital estimates that investor-led impact investment is worth at least £3.2bn and investee-led impact investment, which includes all housing association debt, at least £68bn.

¹ Big Society Capital website



1. INTRODUCTION: WHY ESTIMATE THE SIZE AND COMPOSITION OF SOCIAL INVESTMENT, AND WHY NOW?

Big Society Capital is focused on supporting and improving social investment as a tool for charities and social enterprises to grow their positive impact. We only see social investment itself as a means to a bigger end, as reflected in our [theory of change](#). Since we launched in 2012, we have tried to emphasise the practical things we can do next as an investor and a champion, rather than attempt to define and analyse how big social investment is.

However, absence of good information on the size and composition of social investment is becoming an impediment to existing actors in social investment, including us, acting more strategically in the future, and can be off-putting for new entrants thinking about entering or using social investment.

So this is why, after four years of operation, we have now produced our first estimates of size and composition. This report is structured as follows:

- Section 2 – a necessary note on the definitions and segmentation we have used
- Section 3 – a note on financial estimates and data collection methodologies
- Section 4 – headline results and observations
- Section 5 – what's next? Future development of social investment data

Producing estimates for this report has been aided by improving social investment data reporting and transparency, for example, the growing quantity of [front-line deal data](#). It is our aspiration to produce more regular estimates of social investment size and composition in the future, as part of our on-going transparency initiative and as part of fuller reporting on our key performance indicators.



2. A NECESSARY NOTE ON DEFINITIONS AND SEGMENTATION

Any estimate of the size of financial assets or activity requires some working definitions. Definitional questions abound in social enterprise and social investment, and so the ensuing description of our approach to defining and segmenting social investment may not be the most enthralling of reads. But some detail is necessary in order to understand the final estimates that we have produced.

Big Society Capital defines social investment as ‘the use of repayable finance to achieve a social as well as a financial return’². This helps to distinguish social investment from philanthropy, in terms of seeking some sort of financial return, but otherwise remains a very broad definition.

So further segmentation is necessary. We have used a three-stage segmentation: first, between the social motivation of investors and users/investees; second, between the focus of Big Society Capital’s current strategy and other areas; third, between the themes and products that constitute our current strategy. These stages are elaborated on below:

Stage 1. The first stage of segmentation looks at the social motivations of investors and users of capital. This was an approach first proposed by Adrian Brown and Adam Swersky in 2012³ and later repeated by the Alternative Commission on Social Investment⁴. Either investors, or investees, or both, can explicitly intend to create positive social impact⁵. This delineates four different segments (which are stylized in figure 1):

- Social investment (Segment A) – where both investors and users of capital intend to make a positive social impact
- Wider impact investment (Segment B) – where only the investor intends to make a positive social impact
- Wider impact investment (Segment C) – where only the user (investee) intends to make a positive social impact
- Not impact investment (Segment D) – neither the investor nor user intends to make a positive social impact

² Big Society Capital website

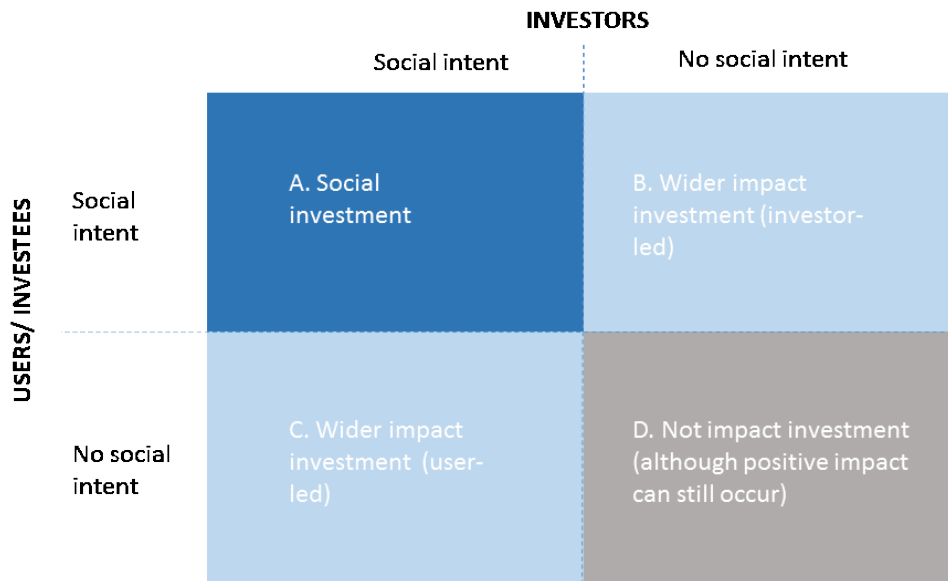
³ The First Billion, Boston Consulting Group, 2012

⁴ After the Gold Rush, The Alternative Commission on Social Investment, pg 22, 2015

⁵ Alternative and ‘tighter’ definitions of impact investment are of course possible. The G8 Social Impact Investment Taskforce adds in a requirement about measurement of impact in their definition, which for completeness is: “*Social Impact Investments are those that intentionally target specific social objectives along with a financial return and measure the achievement of both*”

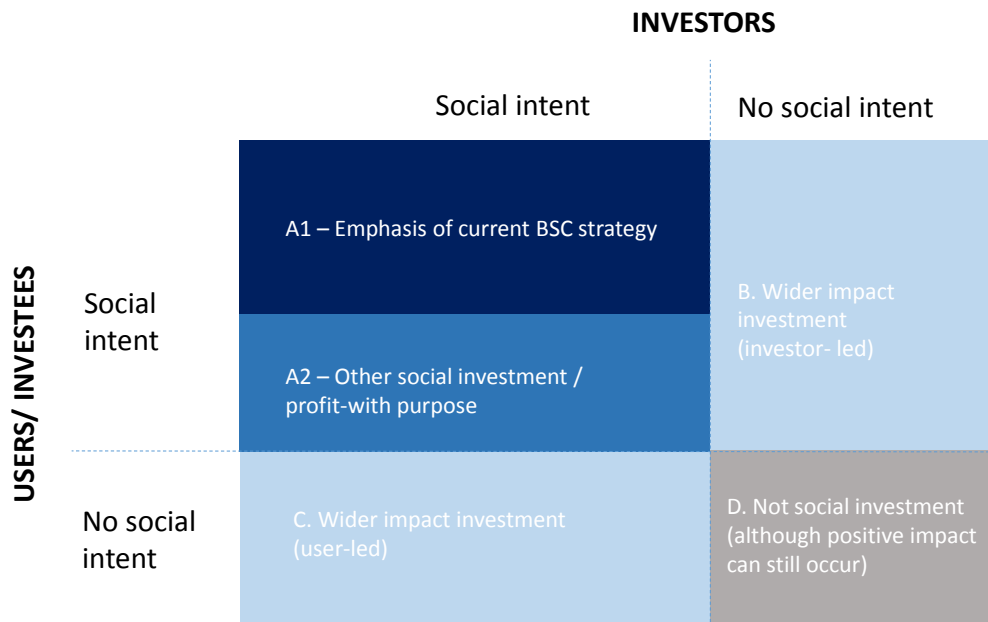


Figure 1 - four broad segments of impact investment (not to scale)



Stage 2. The second stage of segmentation sub-divides social investment (Segment A) between areas of focus for [Big Society Capital's current strategy](#) (A1), and other areas of social investment (A2). See figure 2. This division is akin to the difference between users/investees that have some sort of asset lock⁶, and 'profit-with-purpose' businesses with no asset lock.

Figure 2 – more detailed segmentation of social investment (not to scale)



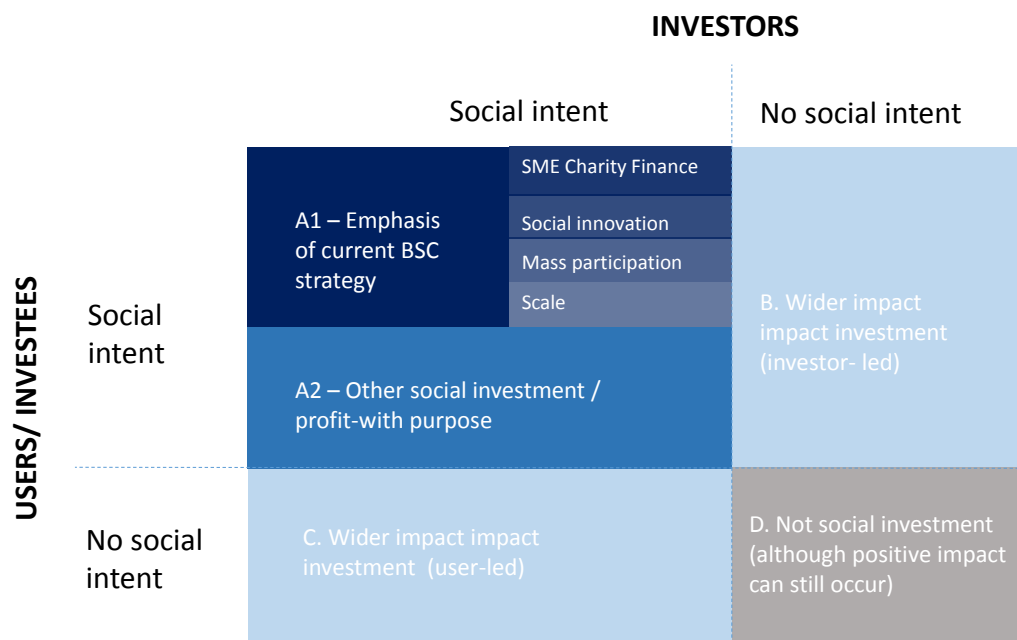
⁶ Users/investees that have at least a degree of asset 'lock' in the UK context largely means investment into charities and social enterprise with the community interest companies (CICs), cooperative or community benefit society form. This is not a comprehensive definition, as 'regular' companies limited by guarantee can have an explicit social intent, and companies limited by shares can have explicit social intent and a bespoke form of asset locks.



Stage 3. The third and final stage of segmentation further breaks-down the areas within Big Society Capital’s current strategy (Segment A1) into four themes and associated social investment products. See figure 3. These themes and products are:

- Small and medium-sized charities – and improving their access to simple financial products. The major products within this strand are:
 - Social Bank lending, predominantly via secured loans
 - Non-bank lending, predominantly via unsecured loans
- Social innovation – provision of capital to help the most innovative approaches to social problems quickly grow and replicate. The major products within this strand are:
 - Equity-like products
 - Social Impact Bonds
- Mass participation – whereby citizens contribute to social change through their own personal finance choices, and grassroots organisations can access the finance they need for community benefit. The major products within this strand are:
 - Community shares
 - Social Investment Tax Relief products
- Scale – channelling large amounts of capital towards social interventions that use property or capital-intensive assets, and use of high-volume intermediaries, public markets, and institutional investors. The major products within this strand are:
 - Charity Bonds
 - Social property

Figure 3 – most detailed segmentation of social investment (not to scale)





3. A NOTE ON FINANCIAL ESTIMATES AND DATA COLLECTION

For social investment (Segment A), and the sub-segments and products within it, two main financial estimates are calculated:

- The amount of social investment outstanding in £m at the end of 2015 (e.g. the current valuation of a fund vehicle, or the valuation of a loan-book). This figure is essentially the ‘balance sheet’ or ‘stock’ of social investment in the UK at the end of 2015. The number of different individual investments that this stock is spread across is also calculated.
- The amount of investment committed in 2015. This figure represents the deal ‘flow’ or level of activity of social investment in the most recent calendar year. Legally-signed commitments are used in almost all cases (as per the [front-line deal data](#) we recently collected and published), and because this is felt to be the best representation of the capacity social investment is providing to charities and social enterprises.

For ‘wider impact investment’ (segments B and C), only the amount of investment outstanding in £m at the end of 2015 (e.g. ‘stock’ information) was calculated, as it was not practical to collect 2015 deal-flow data nor the number of individual investments.

The data required to produce all these estimates was assembled in the following way:

- Wherever possible, public information or valuation information available to Big Society Capital through its 48 investments was used.
- If this was not available, other investors and intermediaries were approached to provide figures for their own investments, on the basis that this would aggregated into a product level categories and not individually attributable back to intermediary level.

Efforts have been made to remove ‘double-counting’ of the same investments (e.g. where a social investment arranger can support a capital raise from a fund manager), especially within social investment (segment A) itself.

We are confident to a reasonable degree of accuracy (+/- £tens of millions) for all the product-level estimates in social investment (segment A). For estimates of wider impact investment (segments B and C), our estimates are less comprehensive and so can be thought of as lower bounds of the true size of these segments.

A more detailed description of data sources and notes is given in the Annex.



4. HEADLINE RESULTS AND OBSERVATIONS

4.1. Social investment (segment A) - value and composition at end 2015

Social investment in the UK is currently worth £1,525m.

This value is spread across nearly 3,500 individual investments. We therefore are confident that over 3,000 separate charities and social enterprises benefit from social investment today, as only a few take multiple social investments at any one time.

The composition of social investment in the UK by major sub-segments/ product groups is shown in Table 1:

Table 1. UK Social investment (segment A) – outstanding value £m and # organisations benefiting, end 2015⁷

Segment		£m	% total value	# investments	Description
A1. SOCIAL INVESTMENT - BIG SOCIETY CAPITAL FOCUS – of which		1,062	70%	2,656	
SME CHARITY FINANCE (46%)	Social bank lending	545	36%	1,264	Loans (normally with security) from UK Social Banks to charities and social enterprises
	Non-bank lending	158	11%	858	Non-bank lending via specialist funds and other channels to charities and social enterprises
SOCIAL INNOVATION (3%)	Equity-like capital	32	2%	123	Capital for growth via specialist funds and other charities to charities and social enterprises
	Social Impact Bonds	14	1%	18	All Social Impact Bonds
PARTICIPATION (6%)	Community shares	96	6%	353	Community shares, mostly issued by community benefit companies
	Social investment tax relief	1	0.1%	9	Social Investment Tax Relief enabled investments
SCALE (14%)	Charity Bonds	86	6%	18	Bonds issued by registered charities targeting social impact and with explicit impact measurement
	High impact social property	130	9%	14	Capital for service delivery by charities and social enterprises involving property
A2. SOCIAL INVESTMENT - PROFIT WITH PURPOSE		462	31%	807	All types of investment in profit-with-purpose (non-asset locked) companies
A. SOCIAL INVESTMENT – TOTAL		1,525	100%	3,463	

These results show that the part of social investment emphasised by the four strands of Big Society Capital's current strategy (segment A1) covers over two-thirds (70%) of the overall value of social

⁷ All figures rounded to the nearest £1m or 1%



investment. This closely equates with the value of social investments into charities, and social enterprises with some sort of asset lock. Social investment that flows to other areas (segment A2) is just under one-third (30%) of the overall value of social investment. This closely equates with the value of social investments into social enterprises without an asset lock, and profit-with purpose businesses.

Table 1 shows that some social investment products that barely existed five years ago now represent significant proportions of overall social investment, namely:

- Non-bank lending (10%), predominantly via unsecured loans
- High impact social property (9%)
- Community shares (6%)
- Charity bonds (6%)

It is also noteworthy that social bank lending made mainly via secured loans, and which commonly is assumed to dominate UK social investment, only represents 36% of social investment by value at the end of 2015.

Two products account for relatively small amounts of social investment. The first product is Social Impact Bonds, with c. £14m outstanding at end of 2015. This figure would have been close to double the amount at mid-year 2015; however, several Social Impact Bonds from the DWP Innovation Fund repaid investors in the second-half of 2015. The second small product is Social Investment Tax Relief (SITR) enabled investments, with only £1m invested; however SITR investments are expected to grow significantly in the future once the SITR size cap on is raised.

We have not presented average investment size in Table 1 as crude arithmetic means can be misleading; nevertheless it is clear social property and charity bonds are the products with the largest 'ticket size' and SITR-enabled investments, non-bank lending and equity-like capital are the smallest.

Big Society Capital's [own social investment portfolio at the end of 2015](#) was worth £68m or £195m⁸ when including our co-investors. This represents c. 4% or 13% of the overall value of social investment respectively, or 6% and 19% when compared to just the themes and products emphasised in Big Society Capital's current strategy. This is a reminder if one was needed that social investment is far bigger and more diverse than just the products and intermediaries that Big Society Capital has invested in to date.

4.2. Social investment (Segment A) – deal-flow during 2015, and growth compared to previous years

The 2015 calendar year saw £427m of social investment flow across 709 deals (see Annex for break-down at product level).

The definitions and methodology used in producing these 2015 estimates means they are reasonably comparable with two previous estimates of social investment deal-flow:

- The Boston Consulting Group survey/report in 2011⁹, which estimated that social investment deal-flow in that year was £165m.
- The GHK report of 2013¹⁰, which estimated that social investment activity in 2012 was £202m.

⁸ Big Society Capital's social investment portfolio figures do not include the additional lending e.g. of Charity Bank or capital raising supported by e.g. Clearlyso that have been enabled via direct Big Society Capital investment.

⁹ Lighting the Touchpaper, Boston Consulting Group and the Young Foundation, 2011.

¹⁰ Growing the Social Investment Market, GHK Consulting, 2012. This estimated social investment deal-flow in 2011 to be £202m a year.



Deal-flow flow of £428m in 2015 therefore represents more than a doubling of deal-flow in the last five years or so. This is equivalent to an annual growth rate of roughly 20% a year - if not spectacular then certainly a steady rate of growth.

What constitutes a 'good' rate of growth is debateable. In 2012, Boston Consulting Group¹¹ forecast that social investment would grow at 38% a year. This rate was primarily driven by an assumption that public service commissioning would dramatically open-up for charities and social enterprises, which has not happened. Other impact finance markets in an emergent phase look to have grown a little faster – one estimate of global microfinance suggests 28% growth a year between 1998 and 2008¹². Domestic SME financing as a whole has not grown much recently -during the 2011-2015 period there has been almost no growth in the rate of bank loan approvals for UK SMEs, for example¹³.

As - if not more - important than the rate of growth is the type of growth that is taking place. A significant amount of the growth in social investment deal-flow in the past five years would appear to have come via higher-risk products:

- The 2011 Boston Consulting Group report suggested that social investment was dominated by secured lending from the UK social banks, with 84% of all social investment deal-flow taking place via secured loans. Unsecured or equity-like products accounted for only 16% or £26m of social investment deal-flow.
- In stark contrast by 2015, it appears that unsecured or equity-like products account for at least £166m of deal-flow, or £283m if profit-with-purpose is included.

This dramatic growth in higher-risk social investment products is a significant finding, as this is commonly assumed to be the type of product that charities and social enterprises find most relevant to their needs.

Some caution could be applied to interpretation of annual deal-flow figures. Any one year's investment deal-flow can be volatile and also does not take account of shifts in average product longevity or duration, for example. A more accurate way of judging growth in social investment in the future would be to re-estimate the outstanding value of social investment, and compare this back to the 2015 estimate of £1,525m.

4.3. Wider impact investment (Segments B and C) – size and composition

We have also estimated the size of some of the wider parts of impact investment (Segments B and C) in the UK, although not as comprehensively or as accurately as social investment (Segment A).

The overall value of impact investment in the UK could be said to be worth at least £72bn. This breaks-down as:

- Social investment itself (segment A): £1,525m – see discussion in section 4.1
- Investor motivated impact investment (segment B): at least £3,250m
- User/investee motivated impact investment (segment C): at least £68,000m or £68bn

These estimates are detailed in the Annex. Estimates for wider impact investment (Segments B and C) are likely to be underestimates or best interpreted as lower bounds, as we have not comprehensively surveyed all potential products that could sit within these segments.

¹¹ The First Billion, Boston Consulting Group, 2012

¹² Lessons from the world of MicroFinance, CAF Venturesome, 2011

¹³ British Banking Association, 4th Quarter 2015 Statistic bulletin



Segment C is obviously dominated by housing association loans and bonds. This is a reminder that housing associations are, in financial terms, the 'big beasts' of the UK social sector.

There is an even broader set of assets beyond intentional impact investment which includes pools of capital with negative impact screen-outs (sometimes called Socially Responsible Investment¹⁴), environmentally-motivated investments such as Green Bonds, and investments in public infrastructure (which might include municipal bonds issued by Local Authorities, or bonds issued by Network Rail or Transport for London, for example). We have not estimated the sizes of these pools of capital, but they will be in the high tens - if not hundreds - of billions of pounds.

¹⁴ See for example <http://www.eurosif.org/wp-content/uploads/2014/09/Eurosif-SRI-Study-20142.pdf>



5. WHAT'S NEXT? – FUTURE ESTIMATES OF THE SIZE AND COMPOSITION OF SOCIAL INVESTMENT

We hope this estimate of social investment size and composition is useful. At Big Society Capital, we will be using estimates of this type as part of our key performance indicators and to inform future iterations of our strategy.

As will by now be apparent, the methodology used in producing these estimates is simple, and does not allow richer analysis e.g. by social issue area, geographic area etc. Whilst such analysis may be desirable, it would only currently be possible through detailed survey methods, which can be very burdensome for the investors and intermediaries that have to complete such surveys, and which can easily become out-of-date before they are published.

We believe the future of social investment data and analyses is through the evolution of standards of reporting and a common data infrastructure through which to report them. We have made a very small start in this direction with the [front-line deal data](#) we published in December 2015. It is particularly welcome that others, including the [OECD](#), are also focusing on improving data and reporting. Much remains to be done, not least in codifying social impact reporting, improving information on financial returns, and in encouraging a wider group of impact investors to share their data on any common platform in future.



The information and opinions in this report were prepared by Matt Robinson, Head of Strategy and Market Development, on behalf of Big Society Capital.

Titles available in the Social Investment Insights Series

2014

Growing Social Enterprise Through the Holding Company Model: Groupe SOS (June 2014)
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Financial Inclusion and Social Investment (December 2014)
Long-Term Unemployment and Social Investment (December 2014)

2015

The Criminal Justice System, Those It Affects and Social Investment (January 2015)
Social Investment in Education (February 2015)
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Social Investment for Families, Friends and Relationships (March 2015)
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Conservation of the Natural Environment and Social Investment (April 2015)
What next? Future Opportunities for Social Investment (May 2015)

2016

Retail social investment across the world (February 2016)

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ANNEX A1 – SOCIAL INVESTMENT (SEGMENT A) – FULL EXPLANATORY NOTES —

	£m outstanding soc. inv. end 2015	# inv. (approx.)	£m deal flow during 2015	# deals during 2015 (approx.)	What's included	Sources / other notes
SOCIAL INVESTMENT (SEGMENT A)						
Social Bank lending (mainly secured loans)	545	1,264	144	154	Charity Bank, CAF Bank loans, Triodos Bank loans to UK charities and social enterprises, Unity Trust Bank loans to charities and social enterprises	Source: Social banks. Note: some 2015 deal-flow estimates only available as draw-down not commitments (therefore likely to be underestimate)
Non-bank lending (mainly unsecured loans)	158	858	38	351	Arts Impact Fund, Adventure Capital Fund, Big Issue Invest non-SEIF II, Big Issue Invest SEIF II, CAF Venturesome, Communitybuilders Fund, FSE Community Generation Fund, FSE Social Impact Accelerator, Futurebuilders Fund, Key Fund, Liverpool City Region Impact Fund, North East Social Investment Fund (NESIC), PURE Bridge Loan, PURE Community Energy Fund, SASC Community Investment Fund, SASC Third Sector Loan Fund, Social Enterprise Investment Fund, SIS Social Growth Fund, Other foundations - direct (non-intermediated) unsecured loans, Esmee Fairbairn - direct (non-intermediated) loans	Source: BSC valuation data plus various external sources. Some 2015 deal-flow estimates only available as draw-down not commitments (therefore likely to underestimate commitments). Most non-bank lending is unsecured, but will include some loans that take a degree of security
Social	14	18	2	3	All SIBs with outstanding investments at end of 2015	Source: BSC internal data. Note: several SIBs repaid investors in Q4

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Impact Bonds						2015; otherwise outstanding amount would have been > £10m higher
Equity-like capital	32	123	11	35	Bethnal Green Ventures, Impact Ventures UK, Nesta Impact Fund, Bridges Ventures Social Sector funds (non-SIBs), DERIC, Shared Lives Plus, Social Stock Exchange, Clearlyso Ltd, Spacehive, EBSI, Numbers4Good, ThinCats, Crowdcube, Buzzbnk, Esmee Fairbairn - direct (non-intermediated) equity-like investment, Other foundations - direct (non-intermediated) equity-like investment	Source: BSC valuation data plus various external sources. Note: most users/investees will have some form of asset lock
Community shares	96	353	30	97	All community share raises reported to Community Share Unit (therefore likely to be an underestimate)	Source: Community Shares Unit. Note: takes no account of withdrawals, but in practise likely to be very small
SITR products	1	9	1	9	All investments enabled by the Social Investment Tax Relief	Source: BSC internal data
Charity Bonds	86	18	33	5	Includes (1) Bonds issued by charities, CICs, IPS bencom regulated by the FCA, with targeted social impact, referenced in deal documentation, and explicit impact reporting (2) Allia charitable bonds and Future Business Centre Bond	Source: BSC internal calculations
Social property	130	14	51	9	Cheyne Capital - Social Property Impact Fund, Commonweal, Funding Affordable Homes, Resonance Real Lettings Property Fund, Resonance National Homelessness Fund, Resonance Community Land and Finance Fund,	Source: BSC valuation data plus various external sources.
Profit with purpose	462	807	118	46	Clearlyso (arranged and angel deals), Triodos Bank - UK loans to other sustainable orgs (non CIC, Charity, IPS), direct issues of social company bonds and shares, Mustard Seed VC network	Source: various. Note: likely to be an underestimate of the Profit-with-Purpose sector as not necessarily a comprehensive list of products/investments
TOTALS	1,525	3,463	427	709		



ANNEX A2 – IMPACT INVESTMENT (SEGMENTS B + C) – FULL EXPLANATORY NOTES

	£m outstanding inv. end 2015	Description	What's included	Sources/notes
INVESTOR-MOTIVATED IMPACT INVESTMENT (SEGMENT B)				
Blended funds	1,836	Retail funds that have made at least some social investments	Threadneedle Social Bonds, WHEB Sustainability fund, Royal London Ethical Bond Fund, Kames Ethical Corporate Bond Fund, Standard Life Investments Ethical Corporate Bond Fund, Eden Tree Amity £ Bond Fund, Alliance Trust Sustainable Future Corporate Bond Fund, Rathbones Ethical bond	Source: public fund fact sheets
Credit Union loans	720	Loans made by credit union sector	All credit unions	Source: ABCUL website
CDFI loans (excl. social sector)	173	Loans made by CDFIs outside charities and social enterprises	All CDFI loans to SMEs and to individuals (personal and home improvements)	Source: Responsible Finance
Other investor-driven products	520	Various (see next column)	Ecology Bank - mortgages to benefit the environment (2014 numbers), Unity Trust Bank - non core customer loan book, Bridges Ventures - Property Funds, Bridges Ventures - Sustainable Growth Funds, Triodos Sustainable Equity Fund (UK component thereof), Triodos Green Bond corp finance raises	Source: various
TOTALS	3,249			

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INVESTEE-MOTIVATED IMPACT INVESTMENT (SEGMENT C)				
Commercial bank loans to charities and social enterprises	2,797	Estimated value of UK high street banks' loan-book to UK charities and socents	Loan liabilities of voluntary sector minus value of social bank lending and non-bank lending	Source: NCVO 2015 Almanac figures
Bond issues by large Charities (no impact marketing)	6,409	Estimated outstanding value of bonds issued by UK Charities but not marketed for impact (and as distinct from Charity Bonds)		Source: BSC internal estimate
Housing Association bond issues (including private placements)	19,600	Approximate estimate of outstanding value of bonds issued by UK housing associations (excluding government guaranteed bonds)		Source: ONS estimates and Cannacord Genuity
Commercial bank loans to Housing Associations	39,400	Approximate estimate of outstanding value of bank debt of UK housing associations		Source: ONS estimates/ BSC internal estimate
TOTALS	68,206			



ANNEX B – ACKNOWLEDGEMENTS AND DISCLAIMERS

We have received considerable help from UK social investors in compiling these estimates. We would like to acknowledge: all of BSC's investees (see <http://www.bigsocietycapital.com/what-we-do/investor/investments>) and in addition: Allia; the Big Lottery Fund, Bridges Ventures; Cannacord; the Community Shares Unit; Esme Fairbairn Foundation, Ethex, Joseph Rowntree Foundation, the Social Investment Business, Responsible Finance, and Triodos Bank.

The author would also like to thank colleagues across Big Society Capital for their tireless assistance in producing this report.

In producing these estimates, we have had to group different investment products into broad categories: the categorisation decisions are Big Society Capital's alone and should not necessarily be interpreted as how investment managers would describe their own products.

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