



**14 January 2013**

***Big Society Capital commits £56m in its first nine months and sets ambitious targets for 2013***

Big Society Capital (BSC), the world's first social investment bank, has today set a target of investing between £75m and £100m in new projects during 2013 after committing £56m in its first nine months.

Since it was formally launched in April 2012, BSC has committed investment to 20 social investment projects totalling £56m. This has included supporting six social impact bonds, and being the cornerstone investor in an array of Social Enterprise funds. In addition BSC has helped develop the social investment market in the UK, investing in the development of a social stock exchange; providing funding to support the growth of ClearlySo, a firm dedicated to helping social organisations raise capital; and collaborating with 14 social investment intermediaries to publish best practice guidelines on evidencing social outcomes.

Big Society Capital's CEO, Nick O'Donohoe today said that the organisation is targeting up to 20 new investments in 2013, committing between £75m and £100m.

This would place the organisation well on the way to investing the estimated £600m of capital that it expects to receive over the next five years from dormant bank accounts and from equity investment in the organisation by the four main high street banks.

Said Nick O'Donohoe:

*"In 2013 we believe that, as a result of our establishment, front line social organisations will begin to notice a real difference in their ability to access capital. There will be more dedicated pools of capital. There will be more social investment professionals who can originate and structure transactions. There will be greater standardisation and consistency in Social Impact Bond programmes and more money available to fund charities wishing to participate in these outcome-based programmes."*

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**About Big Society Capital:**

**Big Society Capital** is the world's first social investment bank. BSC formally launched in April 2012, with an estimated £600 million of equity to be paid-in over 5 years, of which £400 million will be from unclaimed assets left dormant in bank accounts for over 15 years and £200 million from the UK's largest high street banks.

Big Society Capital seeks to support the growth of a social investment market in the UK by revolutionising the way in which the social sector is funded. Through supporting the growth of social investment finance providers, BSC will improve access to innovative forms of financing, and connect the sector to capital markets.