

Press release: Government improves life chances across the country

People and communities across the country are set to benefit from up to £48 million from the Life Chances Fund, the Minister for Sport and Civil Society announced today.

The money will be distributed to 22 projects including those that boost young people's employability through work experience, help older people live enriched lives through tailored health plans, and support former drug and alcohol dependent people as they reintegrate into their communities.

Each project will be funded through a Social Impact Bond, meaning external investors will provide up-front funding for projects and get reimbursed by government when projects meet previously agreed targets.

The £48 million is in addition to money from local authorities and other funders who are planning to provide a combined £148.9 million to the successful projects.

Minister for Sport and Civil Society, Tracey Crouch, said:

We are committed to building a fairer society that works for everyone and social impact bonds are already having a transformational impact on people's lives.

This next round of funding will help make a difference to many more lives and I am looking forward to working alongside local councils to deliver projects and new services that help people reach their full potential.

Examples of the projects that will receive funding are:

Age Concern South Gloucestershire will receive £1,181,570 for its Personalised Integrated Care programme which brings together voluntary, health and social care services to provide personalised support to older people with multiple long term conditions.

Kirklees Council will receive £6,600,000 to support people with vulnerabilities into independent living by addressing and combating issues that affect their health and wellbeing, such as domestic violence or substance misuse.

Staffordshire County Council will receive £3,497,520 for its children's services, providing therapeutic services and support to looked after children across the West Midlands

The money is the third and final round of funding from the £80 million Life

Chances Fund, which opened in July 2016, with the aim of tackling entrenched social issues to help people lead happy and productive lives.

The Big Lottery Fund, the largest funder of community activity in the UK, is delivering the Life Chances fund on behalf of the DCMS.

NOTES TO EDITORS

- A Social Impact Bond is an innovative funding model, where a socially-minded investor provides up-front funding to an organisation such as a charity or social enterprise to deliver a service. Once this service achieves results, government will make payments and the social investor will be reimbursed.
- The Life Chances Fund supports local councils and other commissioners to develop social impact bonds and is structured around six key themes: drug and alcohol dependency, children's services, early years, young people, older people's services, and healthy lives.
- Full [list](#) (PDF, 87.3KB, 3 pages) of successful applicants