

Case Study: Rough Sleepers

Location

United Kingdom, London

Savings area

Homelessness

Bond term

4 years

Commencement date

1 November 2012

Bond Amount

~£2m

INTERVENTION PROGRAM

Program description

Long term "trusted support" to focus on addressing underlying issues, and ensure existing services are appropriately accessed.

Treatment duration

3 years

Target population

Persistent rough sleepers (>6 recorded instances of rough sleeping over 2 years).

Intervention cohort

830 Target Population members.

OUTCOME MEASUREMENT

Metric

Number seen sleeping rough in each quarter; sustained moves to settled accommodation outside the hostel system; reconnection of foreign nationals to accommodation in their home country; employment; accident and emergency (A&E) visits.

Counterfactual

Baseline rough sleeping and A&E visits based on virtual historical cohorts who would have met the same criteria in the past, and whose outcomes have been tracked. Accommodation, Reconnection and Employment outcomes do not have a baseline.

Outcome calculation and target

Reduction in rough sleeping and A&E usage relative to baseline; small payments for moves into settled accommodation outside the hostel system or abroad, with larger payments made for sustainment of accommodation for 12 mths/18 mths; small payments for sustained volunteering or achievement of a qualification, larger payments for employment of 13/26 wks.

CONTRACTING PARTIES

Government agency

Department for Communities and Local Government, Greater London Authority.

Service provider

St Mungo's
Thames Reach

Intermediary

Social Finance UK

Evaluator

Unknown

INVESTOR DETAILS

Investors

St Mungos, Thames Reach, CAF Venturesome, Department of Health Social Enterprise Investment Bond, Orp Foundation, Big Issue Invest and a number of individuals.

Returns

Up to 6.5% pa return if targets are met.

Capital protection

Nil

COMMENTS

This SIB leverages the unique indepth historical data collected by the Greater London Authority on rough sleepers in the community.