



Request for Proposals – Impact Housing Funds

RFP Overview

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Executive Summary

- Big Society Capital (BSC) is announcing a Request for Proposals (“RFP”) process that seeks to invest c. £50 million in funds that can deliver better housing outcomes for people and communities in the UK.
- We are interested in solutions that can tackle a wide range of social issues including, but not limited to, issues in affordable and social housing, private rented sector, urban regeneration, modern methods of construction and land use.
- Proposals that are impactful and innovative, and can demonstrate potential to mobilise capital at scale to provide high quality, safe and affordable housing for people in need, will be invited to the next stage of due diligence. Final investment decisions are subject to review and approval by Big Society Capital’s Investment Committee and, in certain cases, our Big Society Capital’s Board.
- We are requesting fund proposals at advanced stages. We welcome proposals from fund managers, or partnerships between fund managers, housing providers, developers and other players in the housing and investment markets.
- Please refer to the [Due Diligence Questionnaire](#) for information requirements and submit proposal(s) via your data room, or other means, by 15 May 2020. Please send any questions and grant data room access to [Amelie Busch](#) and [Karen Ng](#).
- We welcome other investors, who are interested in creating positive social and environmental impact in housing, to get in touch.

About the RFP



Purpose of the RFP

- As the UK's leading social impact investor, Big Society Capital's role is uniting capital, knowledge and expert partners to help investment flow to where it's most needed.
- In recent years, we are encouraged to see increasing interest from institutional investors in making social impact investments in the UK housing space, with more fund managers creating products to satisfy such demand.
- We would like to use this RFP process to achieve the following⁽¹⁾:
 - **Signal that measurable impact matters:** by assessing impact across every aspect of investment proposals, we can demonstrate that clear impact intent can translate into measurable and manageable social and financial returns.
 - **Engage actively:** by building on the lessons from our investment portfolio, we hope to strengthen the impact approach and performance of funds that we invest in, and also inspire fund managers and investors in the broader investment community.
 - **Grow new or under-supplied capital markets:** we support innovative approaches that are participating in new or previously overlooked markets to deliver greater and/or deeper impact for people and communities in the UK. We're encouraged to see new and more capital flowing to address various areas of need in the housing space.
 - **Provide flexible capital:** we recognise that flexibility is often needed in order to catalyse new and innovative approaches. This may involve more complex or less liquid investments, or investments that calibrate risk profiles differently to the market. We will assess the appropriate level of flexibility on a case-by-case basis.

(1) We have referenced the language used in the Impact Management Project (IMP) to help us illustrate the contribution we would like to make to enable funds we invest in to deliver impact. For more information, please visit IMP's website.

What is social impact investment?

- Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return.
- According to the Global Impact Investing Network (GIIN), there are four core characteristics which aim to establish the baseline expectations for impact investing⁽¹⁾:
 1. Intentionality
 2. Use evidence and impact data in investment design
 3. Manage impact performance
 4. Contribute to the growth of the industry
- There are three ways for an enterprise or a fund to classify its impact intentions. Below are some illustrative examples in the context of housing investments⁽²⁾:
 1. **Act** to avoid harm – e.g. “I want to meet regulatory standards around building quality.” “I am cutting back on carbon emissions.”
 2. **Benefit** stakeholders – e.g. “I want to bring more affordable housing supply to the market.” “I believe that tenants should have security of tenure.”
 3. **Contribute** to solutions – e.g. “I want to create a new model for providing temporary accommodation.” “I am designing a solution to improve quality of housing for older people.”

This RFP is seeking to invest in funds that **benefit stakeholders and/or contribute to solutions to ensure our capital continues to support catalytic, innovative investment models.**⁽³⁾

(1) We have used the definition and core characteristics of impact investing offered by the Global Impact Investing Network (GIIN). For more information, please visit GIIN's website.

(2) The “ABC” framework to classify an enterprise’s (or fund’s) impact is developed by Impact Management Project (IMP). For more information, please visit IMP’s website.

(3) Case studies from Big Society Capital’s portfolio are included for reference at the end of this document

Why social impact investment in housing?



Huge and growing social need

- **3 million** social and affordable homes needed to solve housing crisis⁽¹⁾
- **1.1 million** households on Local Housing waiting lists⁽²⁾
- **92%** councils are not meeting affordable housing needs⁽³⁾



Potential for positive and stable financial returns

- **Emerging model** providing equity-like capital to housing providers
 - **Asset backed** investments
 - **Inflation linked** long-term income
 - **Diversification** in asset types, counterparties, fund managers



Opportunity for impact investment at scale

- **Impact-led capital** that starts with addressing social need, leading to:
 - Innovative and systemic approaches to change
 - Strong mission-aligned partnerships
 - Willingness to share knowledge for replication

(1) Shelter UK (2019)

(2) MHCLG (2019)

(3) English Housing Survey (2016/17)

Huge and growing social need – who's affected?

The housing sector is failing to meet the needs of a wide spectrum of people, often those on lowest incomes and the most vulnerable:



Highly vulnerable people

rough sleepers or those living in dangerous accommodation

People who require specialist support

such as those with physical or mental disabilities

People experiencing homelessness

living in temporary accommodation

Low-income renters

living in poor quality and/or insecure accommodation

- **4,700+ people** sleeping rough across England on any given night⁽¹⁾
- **Almost 600 people** died because of homelessness in 2017⁽²⁾

- **82%** of councils recognise there is a housing shortage for adults with learning disabilities⁽³⁾
- **67%** of councils said it's becoming more difficult to meet these housing needs⁽³⁾

- **82,000+ households** living in temporary accommodation⁽⁴⁾
- **55%** household living in temporary accommodation are in work⁽⁵⁾

- **27% homes** in the PRS market do not meet the Decent Homes Standard⁽⁶⁾
- End of private tenancy is the biggest cause of homelessness⁽⁷⁾

What solutions are we looking for?

We are seeking to invest in innovative approaches that meaningfully contribute to solutions that address UK's housing challenges, including but not limited to:



Fighting homelessness and providing homes for the vulnerable



Delivering affordable and social housing at scale



Making the private rented sector work for people on lower incomes



Ensuring those with additional needs are safely and securely housed

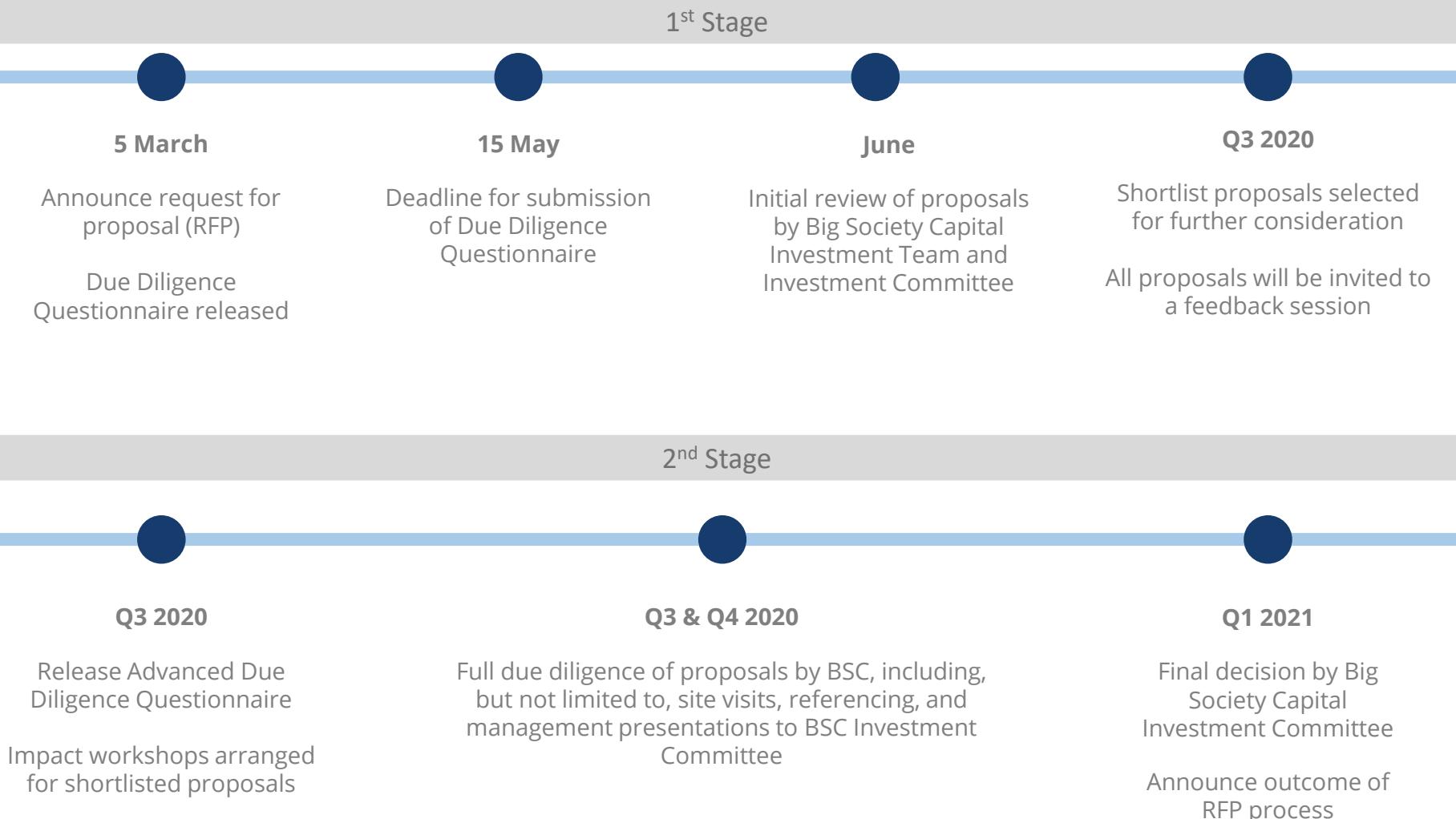


Innovative construction methods to improve quality and affordability for people on lower incomes



Creative use of land to tackle affordable housing shortage

Indicative Timeline of RFP



Assessment Criteria

Big Society Capital investment considerations (applicable to all investments)

We consider investments' risk and return against three criteria:

- Impact on people:** We aim to improve the lives of vulnerable and disadvantaged people in the UK.
- Impact on system:** We aim to have an impact beyond our own investments, by changing systems to create a sustained positive impact.
- Financial sustainability:** We aim for investments that produce a sustainable return and can grow by attracting other investors.

For more details, please refer to the FAQ's section of this document and our website ([building our portfolio](#)).

Assessment criteria for RFP

Assessment criteria	Example proof points
Clear and explicit investment strategy that contributes solutions to the UK's housing challenges	<ul style="list-style-type: none">Description of impact intent and strategyArticulation of stakeholders that will experience positive impactBaseline and/or benchmarks to indicate additionalityBaseline and target impact metrics
Innovative and differentiated approach to build better business models	<ul style="list-style-type: none">Innovative solutions to housing need that address market gapsPartnership and risk sharing with mission-led housing providersDifferentiated pipeline generation approach
Potential to connect capital at scale	<ul style="list-style-type: none">Size of first close and target fund sizeAvailability of seed capital and/or existing pipelineFundraising track recordTarget financial return benchmarked to market opportunities with similar risk-adjusted returns
Best in class impact management approach	<ul style="list-style-type: none">Impact management and measurement frameworkImpact embedded throughout investment process
Experienced and mission-aligned team to deliver	<ul style="list-style-type: none">Mission alignment at organisation and fund levelsTeam with relevant background, skills and network to deliver investment strategy

Big Society Capital's Requirements

- **Fund managers:** we invest with fund managers and social banks, rather than directly to third sector organisations.
- **Frontline eligibility:** we aim for the majority of our investment to benefit asset-locked organisations (see FAQs for examples). In some strategic areas, where our capital will also benefit for-profit social enterprises, we will ask for additional protections.
- **State Aid:** we require funds to address an area of market failure and demonstrate that you understand the State Aid implications of your investments.
- **Geography:** we invest to grow social impact investment in the UK, but will consider ex-UK funds with significant UK focus.
- **Political neutrality:** investment decisions are not influenced by a political party.
- **Transparency:** regular financial and impact reporting.
- **Responsible business principles:** adopt principles covering basic behaviour, such as treatment of employees.

For more details, please refer to our website ([investment requirements](#)).

FAQs

1. How much capital will be invested in each approved proposal?

- We aim to invest up to £50 million across a number of funds. The size of each investment will be determined on a case by case basis. Our typical investment size in housing is £5 – £15 million.
- We may increase or decrease our allocation depending on proposals received. Final investment decisions are subject to review and approval by Big Society Capital's Investment Committee and, in certain cases, our board.

2. Can you invest in my company / scheme / project?

- Big Society Capital invests in pooled funds, fund managers and social banks. As a wholesale investor, we cannot invest directly into a specific scheme or project. For more information on our investment requirements, please visit our [website](#).

3. What is your target financial return?

- We do not have a set return target and invest at a wide range of return levels. On a case by case basis, we assess the financial return against likely risk, the impact in people, the potential to change the system, and the fund's ability to attract other investors. We then allocate our portfolio (across all asset classes) to achieve our overall target return of 4-6%.

4. Can you invest outside of the UK?

- We invest to grow social impact investment in the UK. However, we are open to investing in funds that have a significant focus in the UK (relative to our contribution to the overall fund).

5. What legal structures can you invest in?

- Big Society Capital is a wholesale investor and therefore our investments need to be intermediated. This means we can't invest directly into charities, social enterprises or providers of social housing. Since our investments must be intermediated we usually invest through pooled funds, fund managers and social banks. We have made investments in equity, unsecured and secured debt, LPs (and equivalents such as PAIFs, RAIFs, SICAVs), LLPs and REITs.

FAQs

What does Big Society Capital mean by:

"Innovative"

- Innovation does not necessarily mean a brand new idea. It may mean doing things differently to achieve better outcomes, applying effective approaches from one field or market to another or delivering products and services to previously overlooked markets.

"Scalable"

- We are seeking solutions that are scalable in relation to the size and depth of the social issue. Scaling can be done through attracting substantial amount of capital from new sources, regional or national replication of effective approaches, or other ways to grow the fund's social impact.

"Additionality"

- A fund's investment strategy is additional when it can result in outcomes that are likely better than what would have occurred otherwise. In impact terminology, this often overlaps with terms like "contribution"⁽¹⁾. Related to housing, funds can deliver higher levels of additionality by going above and beyond minimum government requirements and/or market standards across supply, affordability, quality, etc.

"Asset-locked"

- We aim for the majority of our investment to benefit asset locked organisations, such as charities, charitable trusts, co-operatives, CICs, Community Benefit Societies and not-for-profit registered housing providers and local authorities.

"Proposals in advanced stages"

- During the 1st stage of the RFP process, we expect to receive proposals with a completed Due Diligence Questionnaire by 15 May 2020. Fund managers should indicate if information provided in the Due Diligence Questionnaire is tentative, for guidance, or a restriction of the vehicle.
- The shortlisted proposals will move on to the 2nd stage of the RFP process, where we expect fund managers to provide more detailed descriptions on their approach, terms, team and platform.

(1) Impact Management Project ("IMP") – What is Impact? <https://impactmanagementproject.com/impact-management/what-is-impact/>

About Big Society Capital



What we do

» The leading social impact investor, with a mission to **improve people's lives** in the UK.



Making it easier for people and organisations to use social impact investment and access the wide range of funds.



Making investment where it can have the greatest impact. Such as:

- | Providing homes for people in need
- | Helping build thriving and inclusive communities
- | Taking action early to prevent problems

Our investment portfolio

The majority of our investments are in pooled funds

We have also made several direct investments into social investment fund managers and bespoke investment vehicles to help catalyse the growth of the social investment market in the UK.

Key Stats

£600 million

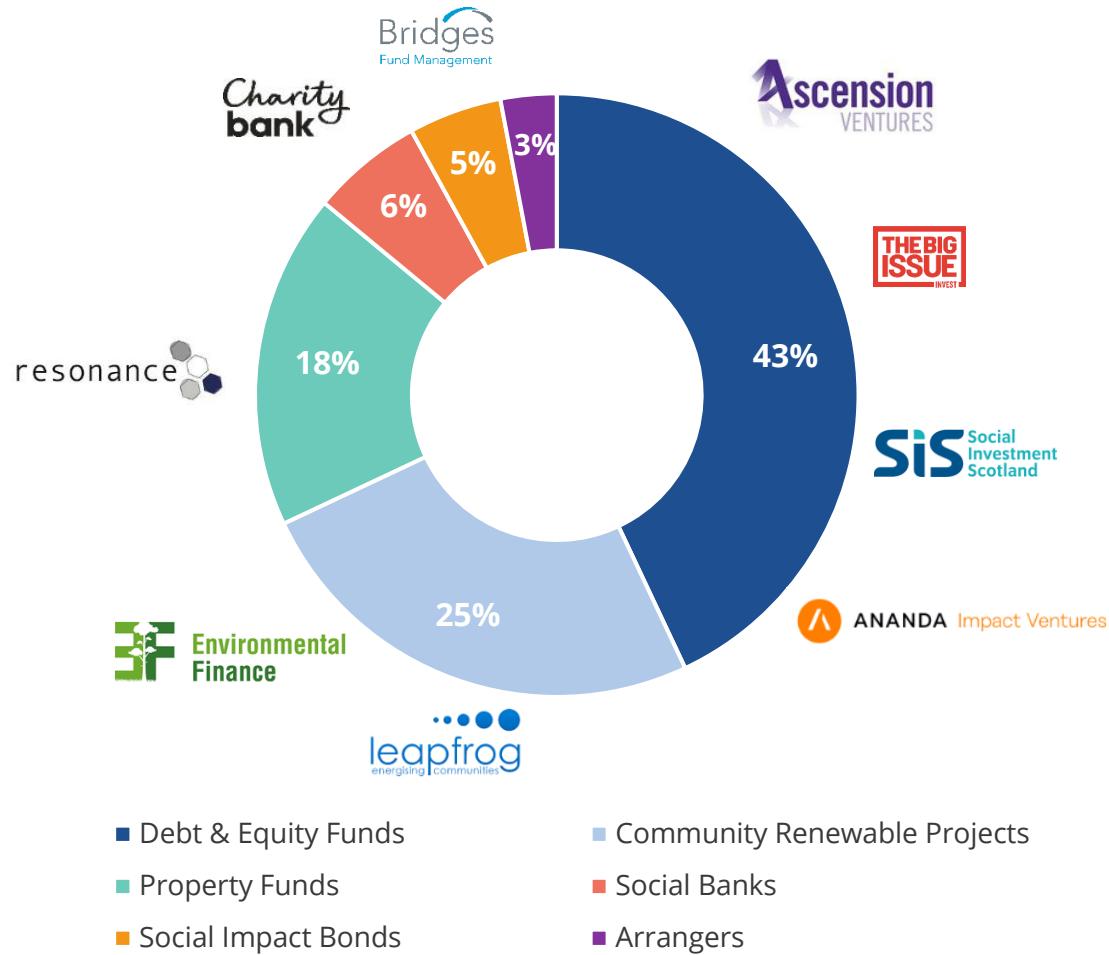
Total amount signed by Big Society Capital into 90+ investments

£2.0 billion

Total amount of signed capital from other investors alongside us

£348 million

Total amount of capital drawn down by fund managers and social banks from Big Society Capital



Value-add throughout the investment life-cycle



Investor and partner engagement

Stimulate supply of social impact investment and develop partners to design new investment solutions

Social sector engagement

Stimulate the demand for social impact investing and understand the opportunity set for investing

Policy and influencing

Engagement with policy makers and membership on impact investing initiatives and bodies

Robust impact management and reporting

Best in class impact management approach with impact embedded investment process and rigorous impact monitoring through quantitative and qualitative impact reporting with ongoing in-depth engagement with fund managers

Contribute to portfolio board and investment committees

75% of Big Society Capital staff hold seats across the portfolio to maximise the performance of the investment and share lessons learned

Unparalleled reach to source deals

Leading UK social impact investor with strong reputation and extensive networks

Active co-development with partners & managers

Work with partners to develop new investment solutions, or support managers to develop proposals using our experience

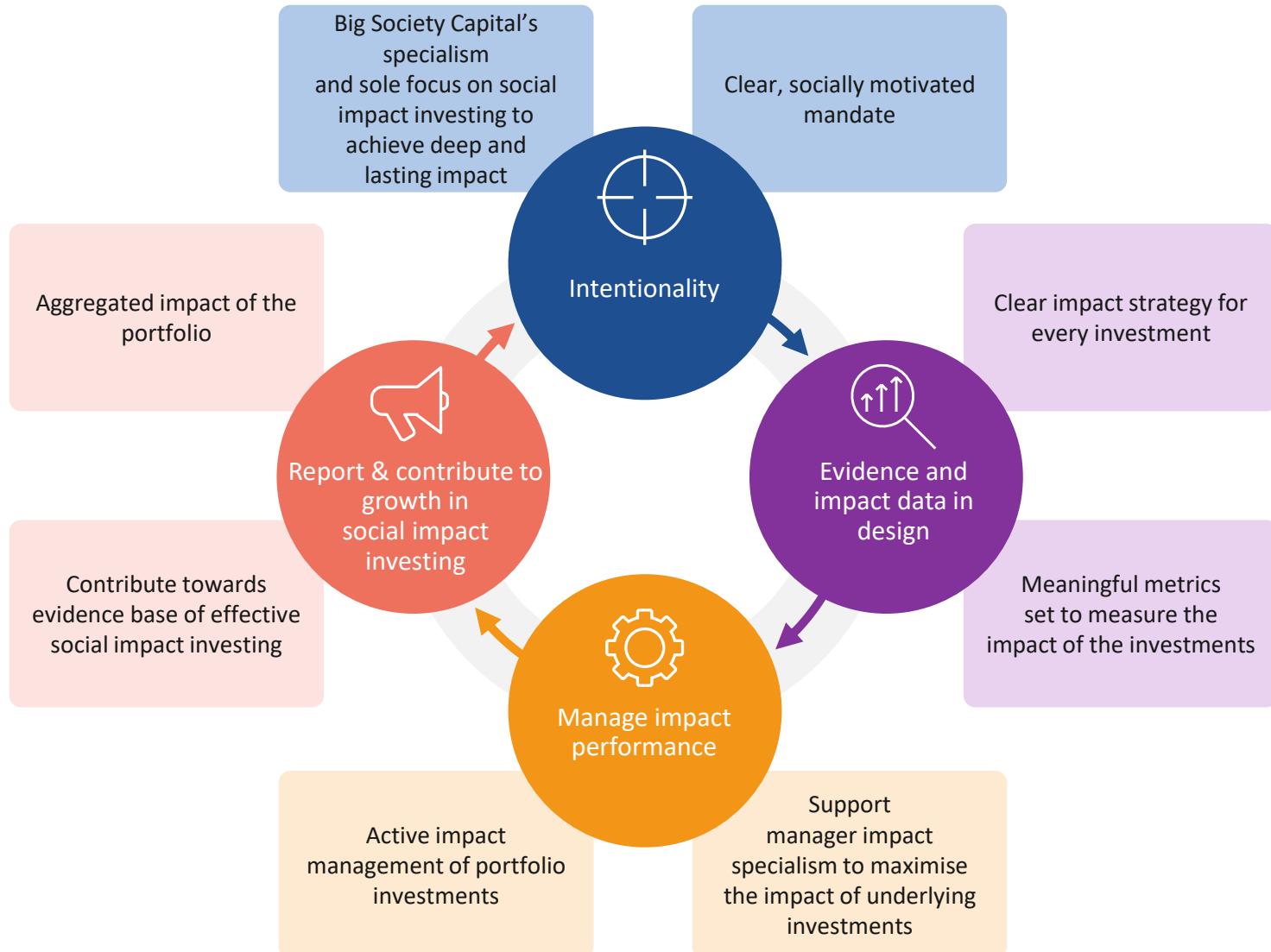
Rigorous and tested investment process

Tested investment process that embeds social impact at every stage, and identifies risk specific to social impact investment

Building the capacity and capability of fund managers

Building Blocks framework to support capacity building, provide ongoing coaching and facilitate peer learning

Best in class impact management



Our unique role in the UK's impact housing funds market

Seeding

Over 75% of our investments have been into first time teams, funds or products⁽¹⁾

- Provide seed capital to innovative approaches that address the UK's housing challenges
- Support new entrants to demonstrate track record in delivering financial and impact performances

Scaling

£2.0 billion = Total amount of signed capital from other investors alongside us¹

- Provide investment capital to reinforce products and approaches that work to replicate and scale
- Facilitate fund managers' paths to scaling, including using government support or institutional finance

Impact

- Partner with new entrants to develop and improve impact management and measurement practices
- Provide signal to the wider investor community by highlighting best in class impact approaches

(1) Big Society Capital's investment portfolio across all asset classes, not only in impact housing funds

Appendix: Impact stories from Big Society Capital's homes portfolio



Cheyne Capital: Bristol's Elderberry Walk project



Cheyne
Capital
more than just a roof

BRISTOL & BATH
REGIONAL CAPITAL

United Communities (housing association), Cheyne Capital and Bristol & Bath Regional Capital partnered to build 161 tenure blind (inside & out) homes on a former primary school site with 6 different types of tenures, including the UK's first private sector rent-to-buy offering.

IMP impact dimensions



What

Build affordable housing for rent and sale



Who

Key workers and local people priced out of the private market



How much

161 houses and apartments



Contribution

Improved affordability and quality of housing



Risk

Execution; stakeholder participation

Cheyne
Capital

Cheyne Capital: Social Property Impact Fund

Fund size: c.£200 million (Big Society Capital investment: £12 million)

The Fund works with housing associations and local authorities to develop or invest in a mix of affordable and specialist supported housing.

Funding Affordable Homes: Extra Care Projects in Essex



One Housing Group (housing association) and **Funding Affordable Homes** partnered to build 130 homes in Essex for Extra Care (people over the age of 55) and individuals with learning disabilities.

It is estimated that the project delivers a net saving to the council of approx. £3,900 per person p.a. compared to residential care.

IMP impact dimensions

What	Who	How much	Contribution	Risk
Build suitable accommodation for older people & people with learning disabilities	People who require specialist support	130 homes for c.200 residents	Affordability, quality and long-term cost savings for councils	Execution; stakeholder participation



Edmond de Rothschild: Funding Affordable Homes

Fund size: c.£170 million⁽¹⁾ (Big Society Capital investment: £15 million)

The Fund works with housing associations and local authorities to develop or invest in a mix of affordable and specialist supported housing, with a focus on Extra Care provision.

Resonance: St Mungo's Real Lettings agency



St Mungo's
Ending homelessness
Rebuilding lives



St Mungo's social lettings agency, Real Lettings, partners with **Resonance** to set up three property funds to acquire c.800 homes to provide move-on accommodation for people at risk of homelessness across the UK.

Building on the initial fund's success, the model was replicated nationally with investments from local councils in **Oxford, Bristol and Milton Keynes**.

IMP impact dimensions



What

Acquire properties to provide move-on accommodation



Who

Individuals and families at risk of homelessness



How much

c.800 homes; 2,000+ people housed since the funds were launched



Contribution

Affordability, quality and long-term cost savings for councils



Risk

Execution; drop-off

nationalhomelessness
propertyfund

real lettings
propertyfund

Resonance: Real Lettings Property Funds

Fund size⁽¹⁾: £200 million + (Big Society Capital investment: £30 million)

The Fund partners with homelessness charity St Mungo's to acquire residential flats and small houses for individuals and families at risk of homelessness.

⁽¹⁾ Fund size indicates total amount cross three funds; BSC provided £30m seeded two funds: Real Lettings Property Fund (launched in 2013) and National Homelessness Property Fund (launched in 2015)

Social and Sustainable Capital: Hull Women's Network



Hull Women's Network borrowed £3 million from **Social & Sustainable Capital** to provide c.50 homes in Hull for women escaping domestic violence, which will include a mix of supported accommodation and general needs housing.

IMP impact dimensions



What

Acquire properties to provide accommodation where people can receive appropriate support



Who

Women and children fleeing domestic abuse



How much

c.50 homes to be acquired



Contribution

Affordability, quality



Risk

Execution; drop-off



SASC: Social and Sustainable Housing Fund

Fund size: £26 million (Big Society Capital investment: £5 million)

SASH has been co-designed with and for charities to enable them to purchase homes for vulnerable people. It offers a flexible and innovative investment proposition which includes a borrower-friendly risk sharing mechanism and an option for borrowers to return the properties in 10 years.

BMO UK Housing Fund: Innovative “Flex Rent” PRS Model



BMO Real Estate Partners
BMO Global Asset Management



BMO Real Estate Partners is partnering with **Home Group** to launch a build-to-rent fund. The fund will pilot an innovative “flexible rent” model where the ratio of discounted rent and market rent units in each scheme can be “flexed” according to market environment in order to meet pre-defined income for each scheme. This offers upside on impact (greater proportion of discounted units) when market rents increase and downside financial protection when market rents decrease, resulting in a stable income stream to investors.

IMP impact dimensions



What

Develop affordable
build-to-rent properties



Who

Low-income renters



How much

Target to deliver
1,600 homes



Contribution

Improved affordability
and quality



Risk

Execution;
stakeholder
participation

BMO Real Estate Partners

BMO Global Asset Management

BMO Real Estate Partners

Big Society Capital investment: £15 million

BMO Real Estate Partners is a leading pan-European real estate manager. It is based in London, with offices in Munich and Paris, and an AUM of £6 billion. Alongside Home Group, it has developed the flex rent proposal, which was originated from research done by New Economics Foundation.

Appendix: Useful Resources



Useful resources

BSC investment process

- Investment requirements ([link](#))
- Portfolio allocation considerations ([link](#))

Frameworks & publications

- Impact Management Project ([link](#))
- Outcomes Matrix ([link](#))
- IFC Operating Principles for Impact Management ([link](#))
- Impact Due Diligence: Emerging Best Practices ([link](#))

Big Society Capital Homes RFP Terms & Conditions

1. Big Society Capital reserves the right at any time not to make an investment and / or cancel or withdraw from the process at any stage. Any costs or expenses incurred by any organisation making an application (each, an Applicant) in response to Big Society Capital's request for EOI will not be reimbursed. Big Society Capital will not be liable in any way to an Applicant for costs, expenses or losses incurred as a result of this process.
2. Big Society Capital reserves the right to amend the timetable and / or the process until such time as binding arrangements are concluded with Applicants.
3. Big Society Capital reserves the right to reject any and all proposals submitted in response to its request for EOI with or without cause.
4. Big Society Capital reserves the right to request clarification of information submitted and to request additional information regarding any or all EOI, including the right to request face to face meetings. Refusal to provide such information upon request may cause such EOI to be rejected. Where no reply to a request for information or for clarification is received within ten business days, Big Society Capital may consider that the relevant EOI has been withdrawn.
5. Any investment made by Big Society Capital as a result of this process will be subject to the prompt and satisfactory agreement of legal terms. Applicants will also be expected to provide a timetable for meeting any other obligations (such as the raising of further investment) and the investment, its drawdown and the entry into binding arrangements will be conditional on meeting that timetable.

Big Society Capital Homes RFP Privacy Policy

Privacy Notice Big Society Capital Limited (**BSC**) respects your privacy and is committed to protecting your personal information. The EU General Data Protection Regulation and the Data Protection Act 2018 (the **DP Legislation**) enhance an individual's rights in relation to personal information about them. This privacy notice tells you what to expect when BSC collects and processes your personal information in relation to your participation in our call for proposals from impact housing funds.

Controller

BSC is the controller and responsible for your personal data (collectively referred to as 'we', 'us' or 'our' in this privacy notice).

Duty to inform us of changes

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

Legal basis for processing personal information

We process your personal information on the basis that it is in our legitimate interests to do so as an organisation and without prejudicing your interests or fundamental rights and freedoms. It is in our interests to process information to help us achieve our aim of investing in funds that can deliver better housing outcomes for people and communities in the UK.

What personal data we collect and why

We will collect your contact details in order to contact you about your Expression of Interest. We may also use details in the future to contact you about initiatives which we think will be of interest to you, such as surveys related to BSC's work, invitations to BSC events, other invitations to partner with BSC on investment initiatives or fund management opportunities and to feature in our case studies. We will also collect information on your current and previous job roles and experience, as part of the selection process. If you are selected for Phase 2 of the request for proposals, we will collect other personal data from you and we will provide you with further information on this at the time.

Transferring data to other countries

We will not transfer your data to countries outside the UK or EEA.

Data retention

We will retain your personal data for as long as necessary to fulfil the purposes set out above. If you would like more information on our data retention policy please contact us at privacy@bigsocietycapital.com.

Change of purpose

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us at privacy@bigsocietycapital.com.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

Data security

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

Big Society Capital Homes RFP Privacy Policy

Your rights

Under certain circumstances, by law you have the right to:

- Request access to your personal information (commonly known as a "data subject access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
- Request correction of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
- Request erasure of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- Object to processing of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- Request the restriction of processing of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- Request the transfer of your personal information to another party.

No fee usually required

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Time limit to respond

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

Complaints or queries

If you have any questions about this privacy notice or want to submit a written complaint about how we handle your personal information, please contact us via privacy@bigocietycapital.com. You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance.

Contact Details

If you want to request information about our privacy policy you can email us at privacy@bigocietycapital.com or write to:

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