**Press release: FOR IMMEDIATE RELEASE**

**New investment into Bristol to help grow the social economy**

*Local partnership to receive share of £33m to support social enterprises tackling inequality*

Bristol will receive a share of a new £33 million investment programme launched today aimed at tackling inequality through boosting the social economy. The money will support charities and social enterprises in Bristol grow the local social economy to tackle local issues.

Local Access, a partnership between Access – The Foundation for Social Investment, and Big Society Capital, will provide money for six places nationally: Bradford; Bristol; Gainsborough; Great Manchester (Bolton, Oldham, Stockport and Wigan); Hartlepool, Redcar & Cleveland; and Southwark in London.

This is the second major investment into Bristol’s social economy in the last six months, following on City Funds’ successful raise of £10 million in October 2019 and the two investments will work together to support Bristol-based organisations on their journey to social enterprise. City Funds can current invest from £50,000 to £1 million in repayable finance—grants from Local Access will amplify City Funds investments by providing earlier stage enterprise support and blended finance.

**Sandra Meadows, Chief Executive of Voscur, said:** *“This investment is a major vote of confidence in Bristol’s growing social economy. We’re proud to be one of the partners driving it forward, building and extending on the enterprise and financial support we currently deliver through our work with City Funds and as Bristol’s VCSE support and development agency. We believe that a thriving social enterprise sector is crucial to tackling social, environmental and economic inequalities in Bristol. We want to maximise the value of local assets and use these investments to help communities, residents, leaders and businesses work together to achieve a more equitable city.”*

Bristol formed a successful partnership, initiated by Bristol and Bath Regional Capital and including Voscur, Black South West Network, the School for Social Entrepreneurs (Dartington) and Quartet Community Foundation, to bid for the investment. The partnership in Bristol will now begin a co-design process with Access and Big Society Capital to refine their plans with the aim to launch in the second half of this year.

**Seb Elsworth, Chief Executive of Access - The Foundation for Social Investment, said:***“We all know charities and social enterprises do good work in our communities, but the sector’s power as an economic force, one which can help reshape local economies and in so doing tackle the most entrenched inequality, is often overlooked. We are delighted to be working with Bristol to help them to realise this potential and grow their local social economy through the tools of enterprise support and access to investment through blended finance.”*

**Cliff Prior, Chief Executive of Big Society Capital, said:** *“Where you were born should not affect your opportunity to live a happy and fulfilling life. But there are many areas in the UK that have experienced high levels of deprivation for many years, and even in relatively prosperous areas there can be pockets that reveal huge levels of inequality. We believe the Local Access programme offers an innovative approach to levelling up the disparity between places through developing the social economy. Crucially it is a pilot programme, and so we look forward to gathering the learning emerging from each of the places as the programme progresses.”*

**-ENDS-**

**For further information or to set up an interview, please contact:**

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**About the Local Access Partnership**

Bristol’s Local Access Partnership is led by frontline enterprises supported by a diversity of infrastructure organisations and city leaders already committed to a place-based approach. Partnership members include [Bristol and Bath Regional Capital](https://www.bab-rc.uk/), [Voscur](https://www.voscur.org/), [Black South West Network](file:///C%3A%5CUsers%5CDirk.Rohwedder%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CINetCache%5CContent.Outlook%5CHBXL9LK3%5CBSWN%20%28Black%20South%20West%20Network%29), [Quartet Community Foundation](https://quartetcf.org.uk/) and the [School for Social Entrepreneurs (Dartington)](file:///C%3A%5CUsers%5CDirk.Rohwedder%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CINetCache%5CContent.Outlook%5CHBXL9LK3%5CSSE%20%28School%20for%20Social%20Entrepreneurs%29%20Dartington).

**About Access – The Foundation for Social Investment**

Access – The Foundation for Social Investment works to make charities and social enterprises in England more financially resilient and self-reliant, so that they can sustain or increase their impact. Access does this by supporting the development of enterprise activity to grow and diversify income, and improving access to the social investment which can help stimulate that enterprise activity. Access will be around for a decade, but the need for this work will continue well beyond that. So our approach is to work through others to create partnerships which can outlive us, test and learn from new approaches, and generate knowledge which improves the work of others seeking the same goals.

Set up in 2015, Access was endowed with £60m by the Government to support more organisations to access social investment. It also runs the Growth Fund, a blended finance programme supporting small-scale lending to the sector, on behalf of the National Lottery Community Fund and Big Society Capital.

**About Big Society Capital**

Big Society Capital improves the lives of people in the UK by connecting social investment to social enterprises and charities. We know that investment can help social enterprises and charities achieve more. We believe the greatest chance to improve lives comes when investors and enterprises are both motivated by social mission.

We engage with investors, fund managers, social enterprises and charities to make it easier to use social investment. With our co-investors, we have made over £1.7bn of new capital available to organisations with a social mission, through investments into fund managers and social banks. We have a special focus on: providing homes for people in need; supporting communities to improve lives; and early action to prevent problems.