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## news release

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# Resonance Launches Latest Impact Investment Fund to Help Dismantle Poverty in The West Midlands

**Social impact investment company Resonance has announced the launch of its latest ground breaking Fund – The Resonance West Midlands Social Investment Tax Relief (SITR) Fund.**

The Resonance West Midlands SITR Fund is dedicated to tackling poverty and disadvantage across the West Midlands, through investment in successful, high impact social enterprises. The Fund gives investors the opportunity to generate a financial return and tax relief benefits, whilst investing in a diversified portfolio of businesses that are committed to bringing about positive social change for some of the most deprived communities in the region.

The Fund has already secured approximately £1m of commitments in principle from a number of investors. Resonance has also identified an initial £2m of investment need from a wide range of social enterprises in diverse sectors, and is looking forward to hearing from other social enterprises from across the region that are looking for investment to grow their business and social impact.

The West Midlands continues to face persistent poverty and inequality: at the heart of the region, Birmingham continues to be ranked as the sixth most deprived of England's 326 Local Authority areas, closely followed by Sandwell and Wolverhampton (ranked tenth and fourteenth most deprived, respectively)\*. But at the same time, the region is renowned for its strong sense of community and resilience, which is highlighted by the fact it is home to an estimated 5,000+ social enterprises that already work within the regions' communities. It also has the largest concentration of social enterprises in the UK, in the Digbeth Social Enterprise Quarter.

The West Midlands launch is based on the ongoing success of Resonance's first regionally focused SITR Fund in Bristol, which has currently raised over £2.6m and continues to both raise investment and build a diverse portfolio of successful high impact investments. Resonance plans to launch a number of similar SITR funds in other regions around the country, over the next few years.

Grace England, Investment Manager at Resonance, said "As someone who grew up in the Black Country, I have been passionate about tackling the persistent poverty and inequality this region faces for as long as I can remember. So, I am incredibly excited to see the launch of Resonance's second SITR Fund in the place I call home. I am confident that the Fund will provide a crucial part of the solution to dismantling poverty across the West Midlands - through enabling the many brilliant social enterprises that work here to grow, and reach more of the people that still face significant disadvantage in our local communities."

Jericho Foundation operates eight social enterprises in Birmingham to create supported training and employment opportunities for vulnerable groups – ranging from ex-offenders to survivors of human



trafficking. Jericho CEO Richard Beard said of the Fund: “The launch of the Resonance West Midlands SITR Fund represents a great opportunity for an organisation such as ours. There are many great projects across the region delivering social change in an economically sustainable way and, in order for them to grow and deliver more impact, they need investment.”

*\*Source: The English Indices of Deprivation 2015 Statistical Release, Department for Communities & Local Government, September 2015*

## **ENDS**

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## **Editors Notes:**

### **About Resonance West Midlands SITR Fund**

- The Fund allows investors to invest for Social Impact, whilst targeting an attractive return, by investing in social enterprises based in the West Midlands region which are eligible for the Social Investment Tax Relief
- The Fund will offer unsecured loans to social enterprises tackling poverty and disadvantage in the West Midlands region
- It is aimed at social enterprises who need investment to grow their business and scale up the impact of their projects
- The target for the Fund is to raise £5m
- The fund launched on Feb 2<sup>nd</sup> and is “evergreen” which means it has no close date – the intention is to create a long-term investment resource for the region.

### **About SITR**

- SITR was introduced by Government in April 2014 to encourage investment into social enterprises – that is, businesses dedicated to generating social impact and addressing social issues.
- It offers similar tax reliefs to those available through the well-established Enterprise Investment Scheme (EIS), which already offers tax relief to those investing in unquoted private companies.
- You can claim back 30% of the amount invested into a qualifying social enterprise against your income tax bill, either in the year the investment is made, or carried back against the previous year.

### **About Resonance**



- We are a social impact investment company with a mission to connect capital with social enterprise: something we have been doing across the UK for the last 16 years.
- Resonance has c£170m under management across its seven operational impact investment funds.
- FCA Authorised Fund Manager
- We have expertise in community-led projects, homelessness, education, health, social care, criminal justice, agriculture and renewable energy.
- Our Ventures team works with individual social enterprises to raise investment, from investment readiness through to deal arranging.
- Our Funds team creates and manages impact investment funds, based on the investment demand presented by social enterprises in key impact areas or geographies.
- With offices in Birmingham, Bristol, Launceston, Manchester and London, and a team of over 30, Resonance is helping to build the market for social investment in the UK.