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Unlocking Social Investment for health equity in Liverpool City Region

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Key takeaways

1. Current funding for healthcare in the UK prioritises treatment over prevention. Despite clear evidence that prevention improves health and reduces costs, funding remains heavily weighted towards acute care, worsening long-term health inequalities.
2. Social investment has the potential to unlock capital for prevention. By securing new funding streams, Liverpool City Region (LCR) can expand prevention efforts and reduce reliance on acute care. This approach also promotes financial sustainability, reducing the risk of prevention initiatives being trapped in short-term funding cycles.
3. Public sector leaders require investment expertise to integrate social investment into commissioning, engage investors, and ensure long-term sustainability. Mitigating risk is key to maximising its impact.
4. A regional strategy is essential to align investment with health priorities. Building on ongoing efforts to expand social investment, a LCR Health Investment Framework (LCR-HIF) could help ensure funding is strategically directed towards prevention, reducing acute care demand and improving long-term health outcomes.
5. The third sector can play a greater role as a partner to the public sector to provide preventative services. Through access to social investment, third-sector organisations can be better positioned to scale prevention initiatives, improve population health, and drive lasting regional change.

1. The funding paradox: from crisis spending to prevention investment

Liverpool City Region (LCR), like much of the UK, faces a funding paradox: despite strong evidence that prevention improves long-term health and reduces demand on public services, investment remains skewed towards acute care. This imbalance fuels rising treatment costs and deepens health inequalities. Without a shift in priorities, prevention will remain underfunded, keeping the system locked in a reactive cycle (Cairney et al., 2024a).

Structural barriers in public sector decision-making compound the challenge. Cairney et al. (2024a, 2024b) identify three key factors - clarity, congruence, and capacity - that help explain why prevention is difficult to embed in public policy. Prevention is often poorly defined in policy and funding processes (clarity); governance remains focused on acute care (congruence); and short-term funding cycles limit sustainability (capacity). Unless these barriers are addressed, prevention will remain marginalised, exacerbating inequalities and driving up long-term costs. A sustainable, system-wide shift toward proactive health improvement is essential.

The urgency is clear. Professor Matt Ashton's State of Health in the City: Liverpool 2040 warns that, without intervention, the average Liverpool resident could spend over a quarter of their life in ill health, with up to 38,000 additional cases of multiple chronic conditions by 2040 - a trend likely reflected across LCR.

Despite its proven value, prevention accounts for just 5% of NHS spending (Cairney et al., 2024b; Martin et al., 2020). Recent national funding - such as the £25.7bn announced in additional funding in the 2024 Budget - continues to prioritise reducing hospital waiting lists over community and primary care (HM

Treasury, 2024; Morris, 2024). At the local level, public health funding has declined in real terms by 10% since 2013/14 (The King's Fund, 2023), with the further £200 million boost for local public health services announced in early 2025 offering limited relief. Local authority budgets remain under intense pressure (LGA, 2024), limiting support for services such as elderly care and homelessness - both critical to health outcomes (Capacity, 2024).

Third-sector organisations, central to delivering preventative services such as social prescribing, also face rising financial pressures. Short-term funding and higher costs including increased employer National Insurance contributions threaten their stability (NCVO, 2024). Without sustainable funding, many may scale back or exit service delivery entirely (NCVO, 2023), undermining capacity for early intervention and prevention.

Short-term, fragmented funding continues to undermine the long-term impact of prevention initiatives (Cairney et al., 2024b), exacerbating health inequalities and increasing reliance on costly acute care. Without new financial mechanisms, the system remains locked in a reactive cycle, struggling to shift toward proactive approaches to health improvement. Addressing these challenges requires innovative, long-term funding models - with social investment offering one of the most promising solutions.

2. Social Investment: unlocking new capital for prevention

Social investment refers to the use of repayable finance to achieve both social and financial returns, enabling organisations to grow impactful services while maintaining financial sustainability (Better Society Capital, 2024a). By mobilising capital from socially motivated investors, third-sector organisations, and public sector partners, social investment provides a scalable and sustainable model that addresses key limitations of current public funding cycles. Evidence suggests that well-structured social investment can enhance prevention efforts and deliver measurable health and economic outcomes (Disley et al., 2015; FitzGerald et al., 2023; Social Finance, 2016; Stanworth and Hickman, 2024; Stanworth, 2024).

While public funding remains essential, social investment complements it by unlocking new resources to tackle complex challenges like prevention. It can stimulate innovation, strengthen financial resilience, and create conditions for the long-term scaling of preventative approaches. Social investment takes several forms, including:

- Debt Financing: Repayable loans with flexible terms.
- Equity Investment: Capital provided in exchange for ownership stakes or revenue sharing.
- Blended Finance: Combining public, philanthropic, and private funds to de-risk investment.
- Social Outcome Contracts (also called Social Impact Bonds): Results-based funding where repayment is tied to achieving agreed outcomes (Edmiston and Nicholls, 2018).

Best-practice investment models apply rigorous due diligence - including assessment of financial records, governance structures, and social impact metrics - to ensure only financially viable, impact-driven organisations and/or initiatives are funded (Better Society Capital, 2025; Big Issue, 2025). Public sector exposure is generally low, while the potential rewards - financial sustainability and long-term improvements in population health - are considerable.

Beyond supporting individual organisations, social investment enables collaborative models - such as pooled funding for system-wide initiatives - and supports better impact tracking to ensure resources are directed toward improving health outcomes. For example, The Zero HIV Social Impact Bond delivered by the Elton John AIDS Foundation aimed to find and support people living with HIV in Lambeth, Southwark, and Lewisham. Running from 2018 to 2021, the project was co-funded by several social investors and brought together NHS trusts, GP federations, and VCSE partners. Over 251,000 people were tested, and 465 people were supported into treatment, exceeding targets. A recent evaluation concluded that the Zero HIV SIB had been successful, delivering strong performance against targets for user engagement and testing and represented good value for money.

The social investment market in the UK is supported by a mix of government-backed initiatives, philanthropic foundations, and private investors seeking both social impact and financial return. Valued at approximately £10 billion (Better Society Capital, 2024b), it is a substantial and growing force in financing public good. Private investors - such as high-net individuals, investment firms, and pension funds - are increasingly drawn to this approach to align investment with values while earning modest, reliable returns. The strategic use of these funds can catalyse innovative approaches and leverage additional resources, making them a crucial component of a broader funding ecosystem.

National policy is beginning to acknowledge the potential of social investment in addressing complex social challenges. The UK government's announcement of a Social Impact Investment Vehicle (Third Sector, 2024; HM Treasury, 2025) indicates a shift toward using repayable finance to deliver public value. Within the health sector, the NHS Confederation's Unlocking Prevention report captures one Director of Public Health's reflection that, given the pressures on public finances, there may be a need for a national shift toward "capitalising prevention" - drawing on social investment principles to frame prevention as a long-term investment with future returns (Cairney et al., 2024b).

Building Momentum: LCR's role in the UK's Social Investment ecosystem

In the Liverpool City Region (LCR), multiple organisations are driving forward the social investment agenda. National actors such as Better Society Capital, a wholesale social investor, play a key role in growing the amount of money invested in tackling social issues and inequalities. Better Society Capital operates primarily through fund managers, including organisations like Social Investment Business (SIB), a national social investment fund manager that invests in organisations and initiatives addressing pressing societal challenges.

At the regional level, several social investment fund managers are identifying and supporting localised investment opportunities. These include Kindred, a community interest company that supports socially trading organisations; Livv Investment, a social investment initiative led by a housing association; and Fusion21, a social enterprise specialising in procurement and social value. Capacity, a social enterprise that works at the intersection of service design and delivery in public services, further strengthens the ecosystem by providing tailored capacity-building and advisory support. A recent report from Capacity demonstrates how social investment is helping local authorities in LCR navigate fiscal constraints. For example, Juno - a not-for-profit children's residential provider - illustrates how a combination of public sector funding and private and social investment can support impactful models of care, improving quality, building capacity, and ensuring value for money.

Another successful example of social investment in action is Vision Community Football CIC in North Liverpool, which demonstrates how targeted funding can scale community-led prevention. With support from Kindred, the organisation grew by over 200% in 2023, expanding its staff, facilities, and programme reach to engage more young people through sports-led health initiatives. Kindred's 0% interest, pay-back-and-pay-forward model has now invested £2.5 million in 66 organisations across the region, generating widespread community benefit.

Bridging the Gap: Towards equitable Social Investment in LCR

Despite growing interest, social investment remains unevenly distributed across the UK. The SEUK Adebowale Commission highlighted significant regional disparities, with London receiving far more investment than regions like the North West. Systemic barriers also hinder access for Black and minority ethnic-led organisations (SEUK, 2022).

In response to growing demand for inclusive, community-led investment, the LCR Social Investment Pathfinder was launched in 2023 to coordinate and scale funding for third-sector organisations. Led by partners including Kindred, Fusion21, Livv Housing Group, Capacity, Power to Change, and Liverpool City Region Combined Authority (LCRCA), the initiative aims to grow social investment from £5 million to £50 million over five years (Growth Platform, 2023). The Pathfinder uses social investment to drive economic growth, spark innovation, and create lasting social impact across the Liverpool City Region. By backing dynamic, grassroots enterprises with social value at their core, it seeks to transform communities and build a more inclusive regional economy. It also supports targeted initiatives such as BlaST (Black Social Traders Network) – a Kindred-backed collaboration working to strengthen the ecosystem for Black-led socially trading organisations and ensure fairer access to investment and support.

Social investment can significantly enhance prevention efforts, but addressing key risks is essential for sustainable impact. By proactively addressing these risks, social investment can become more inclusive, sustainable, and impactful, ensuring funding reaches diverse organisations and partnerships, thereby building long-term resilience in prevention efforts. Table 1 outlines the key risks and effective risk mitigation strategies to take full advantage of the benefits that social investment can bring to LCR.

Realising the full potential of social investment in LCR requires a more inclusive and resilient ecosystem. Strengthening support for underrepresented groups, diversifying funding models, and building the capacity of smaller third-sector organisations will help ensure investment reaches those best placed to deliver prevention. Embedding equity and sustainability at the core of this approach will lay the groundwork for stronger alignment with public sector priorities.

Risk	Description	Mitigation
Market dependency	Reliance on a single investment model increases vulnerability to market shifts.	Diversify funding across multiple social investment approaches to enhance financial resilience.
Sustainability	Repayment obligations from debt or equity could destabilise organisations if risks are unmanaged.	Conduct rigorous due diligence to assess financial readiness and ensure appropriate investment.
Equity concerns	Emphasis on easily measurable outcomes may overlook long-term or community-focused goals.	Support diverse initiatives, including those addressing systemic health inequalities.
Exclusion of smaller initiatives	Larger organisations may dominate access, sidelining grassroots efforts.	Allocate funding for community-led projects and provide capacity-building to improve access.

Table 1: Social Investment risks and mitigation

3. Capitalising Prevention: public sector leadership to unlock health investment

Beyond strengthening the social economy - a valuable goal in its own right - aligning social investment with public sector priorities such as health prevention offers broader system-wide benefits and a timely opportunity for transformative change.

While many third-sector organisations already play a vital role in improving health outcomes, funding for prevention remains fragmented and inconsistent. A coordinated regional strategy - structured as a Liverpool City Region Health Investment Framework (LCR-HIF) - could help channel capital into evidence-based and innovative preventative initiatives. This would maximise impact, ensure resources are targeted effectively, and help reduce pressure on overstretched acute services (Table 2).

Public sector involvement is critical to enabling this shift. Social Investment Business (SIB) - a leading investor with over £600 million committed to third-sector initiatives, including in healthcare - emphasises the importance of public sector collaboration in unlocking capital for social impact. Building on this experience, SIB is increasingly supporting place-based partnerships and public service transformation at the local and combined authority levels, recognising their potential to scale investment into prevention. Deepening collaboration between the public sector, third sector, and social investors can help direct capital toward prevention-focused initiatives that deliver measurable impact.

Public sector institutions such as NHS Cheshire & Merseyside, LCRCA, and local councils have a vital role as system stewards - ensuring that investment aligns with strategic health prevention goals. Although current service geographies - are not yet fully aligned (for example, the area covered by LCRCA is different from that of the ICB), longer-term devolution ambitions set out in the English Devolution White Paper include plans to strengthen integration and support place-based decision-making.

The 3 C's	Definition	Key actions
Clarity	Prevention must be clearly defined in policy and funding to ensure prioritisation and measurable outcomes.	• Develop the LCR Health Investment Framework (LCR-HIF) to align social investment with health priorities. • Embed outcome-based commissioning to strengthen impact measurement and ensure funding supports prevention goals • Implement long-term funding mechanisms to sustain prevention initiatives.
Congruence	Governance and funding must align to integrate prevention into mainstream decision-making.	• Embed social investment into devolution plans and regional health strategies. • Establish the LCR Health Investment Partnership (LCR-HIP) to coordinate cross-sector investment. • Reform public sector commissioning to integrate social investment and align funding with health priorities.
Capacity	Sustainable prevention investment needs funding mechanisms, training, and investment-readiness support.	• Provide seed funding, guarantees, and blended finance to reduce investment risk. • Expand investment-readiness support for third sector and public sector commissioners. • Deliver public sector training on integrating social investment into commissioning. • Embed social investment in procurement to scale proven prevention initiatives.

Table 2: A structured, regional approach to coordinate investment (adapted from Cairney et al., 2024a)

Coordinating social investment within the LCRCA footprint provides a practical and forward-looking foundation to help realise this ambition.

To achieve this, the following key actions should be taken:

Cross-sector collaboration for impact: building stronger partnerships

Collaboration between social investors, third-sector organisations, and public sector bodies is key. Co-designing health prevention investment strategies will ensure funding addresses real-world challenges. Strengthening ties with national and regional investment bodies can attract greater capital, while better coordination between funders, intermediaries, and commissioners will help channel resources into impactful, scalable initiatives.

Designing the LCR Health Investment Framework: a roadmap for scalable prevention

A LCR-HIF will provide a structured, long-term approach to mobilising and aligning social investment with regional health priorities. Its development could be led by a new cross-sector partnership - the LCR Health Investment Partnership (LCR-HIP) - which would be responsible for overseeing implementation, coordinating stakeholders, and directing funding toward high-impact, sustainable prevention initiatives.

To maximise collaboration and build on momentum, the framework should leverage existing regional efforts such as the LCR Social Investment Pathfinder and the Life Sciences Innovation Zone. A diverse mix of funding sources - including philanthropy, blended finance, and repayable capital - will be essential to strengthen financial resilience and attract broader investor interest. Just as importantly, multi-year public sector contracts and grant funding will provide third-sector organisations with the stability and confidence needed to attract investment, scale innovation, and deliver prevention at greater depth and scale.

Boosting investment readiness and equity

To fully leverage social investment, both public sector commissioners and third-sector organisations need enhanced investment skills. Targeted training on funding models, risk management, and financial planning will support better engagement and decision-making. Expanding regional investment-readiness support will improve access for smaller organisations, helping them navigate opportunities safely. Embedding social investment into public procurement and commissioning can help scale proven health interventions, especially if procurement reform reduces barriers and prioritises social value (UK Government, 2024)

Reducing risk & growing the Social Investment market

The public sector can accelerate private co-investment by offering seed funding, guarantees, or match funding. Expanding blended finance models - bringing together public, private, and philanthropic capital - will increase the flow of capital into prevention. A coordinated, system-wide approach can position LCR as a national leader in mobilising impact-driven capital for health, while fostering a more equitable relationship between the public sector and third-sector organisations to deliver lasting, systemic change.

Immediate steps to unlock social investment include:

- Establish the LCR-HIP to align and coordinate funding across sectors.
- Reform commissioning to support social investment through multi-year contracts, outcome-based funding, and blended finance.
- Strengthen collaboration with social investment partners and intermediaries to direct funding toward scalable prevention initiatives.

4. Conclusion

LCR has a pivotal opportunity to expand health prevention and reduce reliance on acute care through social investment. A coordinated approach can direct funding to high-impact initiatives, accelerate innovation, strengthen third-sector capacity, and foster cross-sector collaboration. Public sector leadership is essential to align investment with health priorities and remove barriers. A Liverpool City Region-Health Investment Framework can ensure long-term, sustainable funding for prevention - and, if successful, provide a model for future investment strategies across housing, education, and social care.

Establishing a LCR Health Investment Partnership would unite public sector leaders, social investors, and third-sector organisations to coordinate funding and support scalable prevention initiatives. By embedding social investment into policy and commissioning, the LCR can lead in prevention-focused healthcare finance. Success depends on a clear strategy, strong governance, and sustained funding to shift from crisis response to proactive health improvement.

The time to act is now. Without greater investment in prevention, LCR faces rising costs and worsening inequalities. By harnessing social investment, the region can build a resilient, sustainable health system and set a national example in prevention-led public service reform.

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