

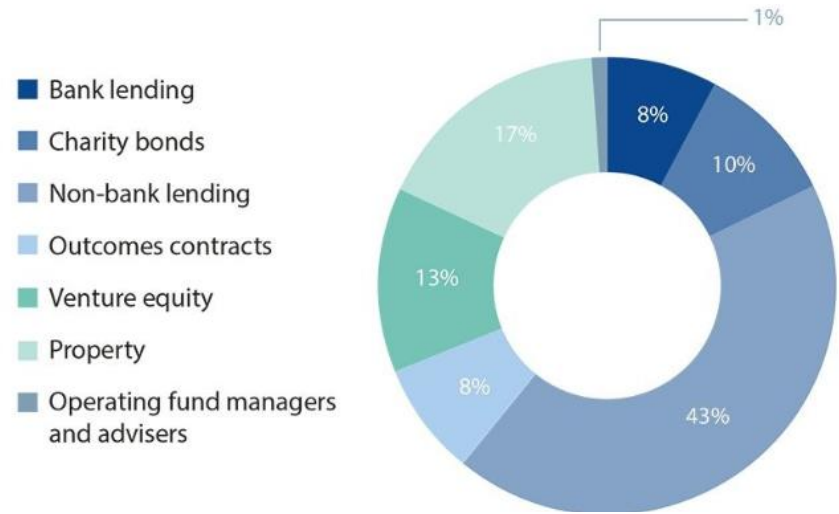
出資・貸付に関する海外事例の調査について

休眠預金を活用した出資・貸付に関する先行事例として、英国のBig Society Capital(※)と資金分配団体相当の団体の投融資の現状について、いくつかの事例を中心に、具体的な条件やポートフォリオ・出口の考え方等を調査する。あわせて成果評価の活用状況も把握したい。

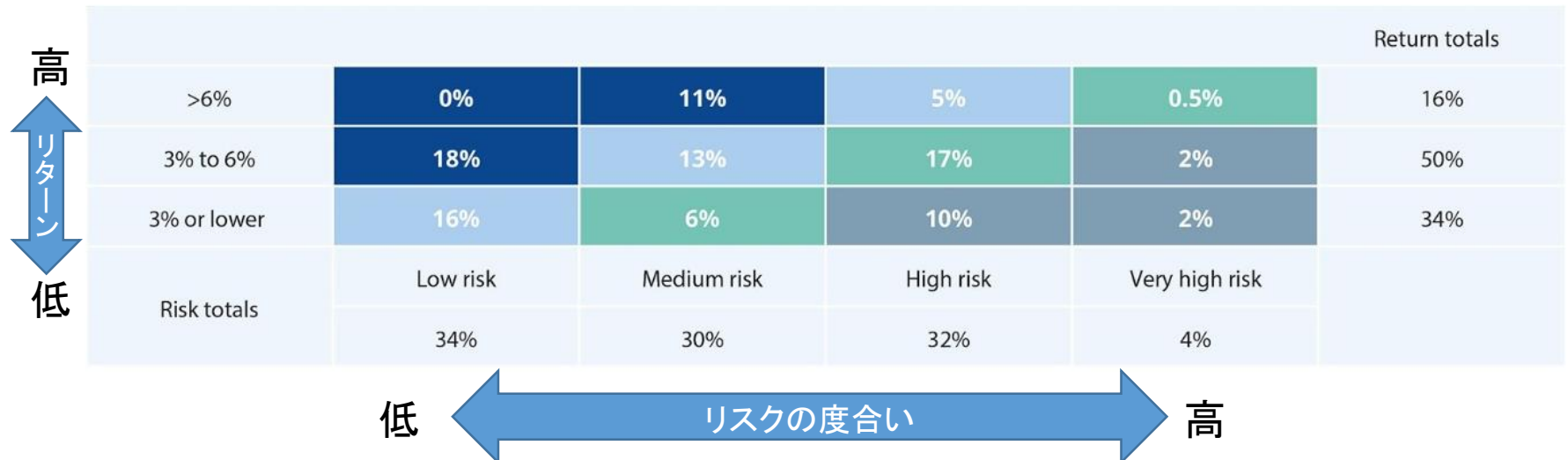
※Big Society Capitalは、英国の休眠預金活用スキームにおいて、休眠預金と民間銀行からの資金を合わせて、中間団体に対して投資・融資等を行う団体(金融監督当局FCAから認可された金融機関)

<図表1> BSCのポートフォリオ(2018年末)

- BSCの投融資分野について、非金融機関への貸出が最大(43%)
- ベンチャー投資が13%



<図表2> BSC投融資のリスク・リターン分布



<図表3> BSCの投融資先一覧

Fund manager	Name	Investment type	Investment status	Investment date	Term (years)
Rathbones Investment Management	Charity Bond Support Fund	Charity bonds	Current	2014	Perpetuity
Rathbones Investment Management	Rathbones Charity Bond Fund	Charity bonds	Current	2018	Perpetuity
Access - the Foundation for Social Investment	The Growth Fund	Enterprise debt	Current	2016	10
Ascension Ventures	Good Food Fund	Enterprise debt	Current	2019	5
Big Issue Invest	Social Enterprise Investment Fund II	Enterprise debt	Current	2015	12
Bristol & Bath Regional Capital	City Funds LP	Enterprise debt	Current	2019	10
Capacity	Capacity	Enterprise debt	Current	2017	10
Charity Bank	Charity Bank	Enterprise debt	Current	2014	10
Charity Bank	Charity Bank co-investment facility	Enterprise debt	Current	2015	5
Environmental Finance	Community Owned Renewable Energy LLP	Enterprise debt	Current	2017	3
Ethex	Ethex	Enterprise debt	Current	2017	10
Pure Leapfrog	Community Energy Fund	Enterprise debt	Current	2012	10
Pure Leapfrog	Leapfrog Finance Bridge Fund	Enterprise debt	Current	2018	4
Resonance	Affordable Homes Rental Fund	Enterprise debt	Current	2012	10
Resonance ※4ページ	Community Share Underwriting Fund	Enterprise debt	Current	2014	5
Resonance	Resonance Sitr Top Up Facility	Enterprise debt	Current	2019	5
Social and Sustainable Capital	Community Investment Fund	Enterprise debt	Current	2014	10
Social and Sustainable Capital	Social and Sustainable Housing LP	Enterprise debt	Current	2019	10
Social and Sustainable Capital	Third Sector Investment Fund	Enterprise debt	Current	2014	10
Social Investment Business	Resilience and Recovery Loan Fund	Enterprise debt	Current	2020	Up to 6
Social Investment Scotland	Community Investment Enterprise Facility	Enterprise debt	Current	2018	8.5
Social Investment Scotland	Scottish Social Growth Fund	Enterprise debt	Current	2019	18.5
Social Investment Scotland	Social Growth Fund	Enterprise debt	Current	2014	5

Fund manager	Name	Investment type	Investment status	Investment date	Term (years)
Ananda Ventures	Ananda Social Venture Fund III	Enterprise equity	Current	2018	10
Ascension Ventures	Fair by Design Fund	Enterprise equity	Current	2017	10~12
Bethnal Green Ventures	Bethnal Green Ventures	Enterprise equity	Current	2016	10
Bridges Fund Management	Bridges Evergreen Holdings	Enterprise equity	Current	2016	10
Connect Ventures	Connect Ventures III	Enterprise equity	Current	2019	10
Eka Ventures	Eka Ventures Fund	Enterprise equity	Current	2020	10
Impact Ventures UK	Impact Ventures UK	Enterprise equity	Current	2013	10
Nesta Impact Investments ※4ページ	NESTA Impact Investment Fund	Enterprise equity	Current	2013	8
Northstar Ventures	North East Social Investment Fund	Enterprise equity	Current	2014	20
Zamo Capital	Zamo Capital 1 LP	Enterprise equity	Current	2019	5
Bristol & Bath Regional Capital	Bristol and Bath Regional Capital	Investment Manager	Current	2017	10
Key Fund	Key Fund	Investment Manager	Current	2016	6
Social Finance	Social Finance	Investment Manager	Current	2016	5
Unity Trust Bank	Unity Trust Bank PLC	Investment Manager	Current	2016	10
Big Issue Invest	Big Issue Invest Outcomes Investment Fund LP	Outcomes contract	Current	2017	9
Bridges Fund Management	Bridges Social Outcomes Funds	Outcomes contract	Current	2013	10
Social Finance	Care and Wellbeing Fund	Outcomes contract	Current	2015	10
BMO	BMO UK Housing Fund	Property	Current	2019	Open ended
CBRE Global Investors	CBRE UK Affordable Housing Fund	Property	Current	2019	Open ended
Cheyne Capital	Cheyne Capital Social Impact Fund	Property	Current	2014	7
Funding Affordable Homes	Funding Affordable Homes Fund	Property	Current	2015	7
Key Fund	Community Property Fund	Property	Current	2018	10
Resonance	Real Lettings Property Fund LP	Property	Current	2013	8
Resonance	Resonance Supported Homes Fund	Property	Current	2020	8
Resonance	The National Homelessness Property Fund LP	Property	Current	2015	7

(備考) Big Society Capital ウェブサイト掲載データ (2020年10月ダウンロード)

<図表4> プロジェクトの事例

	Resonanceの例	Nesta の例
事業名・分野	「LOW CARBON HUB」 エネルギー・環境、地域	「Third Space Learning」 教育、子ども
投資先団体の概要	オックスフォードシャー州での地域再生エネルギー開発事業者	オンラインで算数の個別指導を提供するサービス事業者
投資開始年	2015年	2015年
投資総額	60万ポンド (約8,100万円)	225万ポンド (約3億375万円)
投資の財源	Resonance Community Share Underwriting Fund	Nesta Impact Investment Fund 1
投資目的	オックスフォード近郊において320万ポンド(約4.3億円)規模の水素発電スキームの創設	事業拡大のためのオンライン授業プラットフォームの改修や授業センターの開設
構造	Resonance Community Share Underwriting Fund から7年間の担保付ローン (3% total cost p.a.)	Nesta Impact Investment Fund 1からエクイティ投資 (equity investment)

(備考) Resonance, Nesta Impact Investments ウェブサイトより作成。1ポンド135円で概算。