

ASPIRE SOCIAL IMPACT BOND

INTRODUCTION

Launched in February 2017, the Aspire program is the first social impact bond to be implemented in South Australia. It was the first in Australia to target homelessness specifically.

Homelessness is a growing problem across Australia. Census data indicate a 14 per cent rise in the number of homeless people over the five years to 2016, while the Australian Institute of Health and Welfare reports that 288,000 Australians (i.e. one in every 85 people) were assisted by specialist homeless agencies in 2016-17.

ELIGIBILITY

The Aspire program targets up to 600 homeless South Australians, who enter the program over a four year period commencing in July 2017. The program is for people who:

- Are aged from 18 to 55 years, in metropolitan Adelaide.
- Are homeless at point of presentation and have experienced a significant period of homelessness in the previous 12 months.¹
- Are not subject to unresolved criminal proceedings relating to a previous offence.

THE SERVICE

Aspire is delivered by the Hutt St Centre as the lead provider, in partnership with a range of community housing providers.

The program uses a 'housing first' approach, with intensive service to clients for a period of up to three years.

Support is provided over three stages: stabilisation in housing, re-engagement (including skills and employment, where possible), graduating to a less-intensive transition and monitoring phase.

¹ Some places in the program are available for people who are recently released from a targeted hospital or corrections centre, but are considered to be at significant risk of homelessness.

OUTCOME MEASURES

The success of the program will mean better life outcomes for people experiencing homelessness, as they are supported to lead better, more fulfilling lives.

This is indicated by reductions in clients' usage of crisis-type services in health, justice and homelessness support services (relative to an historical baseline).

Government outcomes payments (and investor returns) are linked specifically to reductions in:

- Hospital inpatient bed days
- Offence convictions
- Short-term and emergency accommodation support periods.

THE SOCIAL IMPACT BOND

Investor principal	\$9 million
Bond term	7.75 years
Investor return	Depends on measured outcomes. The "Target" performance scenario estimated return: 8.5% p.a.
Program duration	7 years (Up to 3 years' service for each client; intake over a 4 year period.)
Key service provider	Hutt St Centre
Government agencies	South Australian Housing Authority Department of Treasury and Finance
Financial intermediary	Social Ventures Australia

FURTHER INFORMATION

The Information Memorandum, Annual Reports and investor updates are published on the [Social Ventures Australia website](#).

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