

Media Release

Tim Pallas MP
Treasurer



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FIRST SOCIAL IMPACT BONDS FOR DISADVANTAGED VICTORIANS

Two of Australia's leading welfare providers have been invited to develop Victoria's first Social Impact Bonds (SIBs) to reach better outcomes for at-risk teenagers and the long term homeless.

Consortia led by Anglicare and Sacred Heart Mission have been chosen by the Andrews Labor Government to explore new approaches to complex social issues through the use of social impact bonds.

SIBs can be useful in finding new ways to address difficult social problems by promoting innovation and focusing on outcomes for people who need the services the most.

The Anglicare consortium, which includes VincentCare, proposes a mix of individualised case management, specialist support, and stable housing to improve outcomes for young people leaving out of home care.

Sacred Heart Mission will provide rapid access to stable housing and intensive case management to support Victorians experiencing chronic homelessness and harmful alcohol and other drug use.

Social impact bonds enable investors to fund service providers to develop and test new programs to tackle serious social issues.

The Government will be instituting robust systems to measure SIBs outcomes and evaluate results.

The SIBs will complement current Victorian Government programs and services and will not replace existing services.

For more information on social impact bonds in Victoria, visit www.dtf.vic.gov.au/socialimpactbonds

Quotes attributable to Treasurer Tim Pallas

"The Andrews Labor Government is fortunate to be working with such highly respected welfare providers to find innovative solutions to what are unfortunately persistent problems in our society."

"We look forward to working with Anglicare and Sacred Heart Mission as we tackle some significant areas of disadvantage in our communities."