

Organisation leading the project

Greater Manchester Combined Authority

Lead Councillor or Officer

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Job Title

VCFSE Lead

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Project Title

Leveraging local investment for community wealth

How much funding are you applying for?

£ 20,000

Summary of project idea (150 words max)

Well-intended attempts to change the status quo in investment often stall on risk-averse interpretations of the fiduciary duties (requirement to operate in the interests of investors). However, we would argue that this duty must be interpreted much more broadly. A community wealth building approach to investment needs to start with a clear-sighted understanding of what is possible within the legal framework, as well as a recognition of the hidden costs embedded in the status quo. From this position, local authorities and other public bodies, will be in a much better position to reorient investment towards more productive ends. We will seek to establish an authoritative CCIN position on how, why, and where local investment funds can support community wealth, as well as how investment funds controlled at a national level can be leveraged for community wealth; providing members with the evidence needed to make the case in their local context.

Which other CCIN members will work on this project?

- Birmingham City Council
- Camden Council
- Manchester City Council
- Oldham Council
- Rochdale Council
- Trafford Council
- Centre for Local Economic Strategies

1. What are the three key outcomes this project will achieve?

- A clearly articulated, legally robust set of recommendations for public authorities seeking to deploy local investment funds towards community wealth building aims.
- Improved capacity within councils to understand, influence and deploy investment capital toward socially productive use of land and assets, good employment, and plural ownership.
- A shared cross-council evidence base including case studies, tools, and policy recommendations that can be replicated across the CCIN network.

2. How does your project support the CCIN Statement of Values and Principles?

This project will provide members with the tools and arguments needed to ensure that investment supports the CCIN's commitment to community wealth building. It will create the framing for local investment to pursue foundational social and economic infrastructure rather than just financial returns. By convening councils to collectively understand how this can be addressed, the project embodies the CCIN principle of co-production.

The project also reinforces the CCIN principle of solidarity and cooperation. By building shared models and evidence across participating councils, members will be better equipped to address structural economic challenges—such as extractive investment patterns, land speculation, and wealth leakage. In doing so, it promotes more transparent, ethical, and community owned systems of local economic development, ensuring that investment decisions reflect community needs and contribute to long term local wellbeing.

3. What is your idea and how will you allocate the budget?

The policy lab will cover a structured programme of activity which helps CCIN members understand two key questions:

- Why should they want to stimulate different investment approaches?
- How can they start taking action in their local context within the real and perceived constraints in which they operate?

The project will be resourced through a combination of council staff time and the funded contributions of an expert partner (CLES).

The project includes 3 connected workstreams:

A) Establishing the central argument: why we should approach investment differently - led by commissioned partner (CLES)

This workstream will develop a concise three-part presentation which establishes the key argument – that local investment funds can and should play a greater role in community wealth building. The presentation will provide:

1. A progressive Interpretation of the legal and governance requirements on fund managers, showing the room for manoeuvre within existing legislation and duties.
2. A simple, easily understood, narrated economic analysis, showing the hidden costs and risks of conventional investment fund strategies. This will build from the insights of a growing body of academic and grey literature on this subject (Our Lives in their Portfolios, Value of Everything: Making and Taking in the Global Economy) and will provide an illustrative model of the embedded social, economic, and environmental costs and risks of an imagined local authority pension investment fund.
3. A simple, intuitive model (with transparent assumptions and interchangeable inputs) for estimating the increased economic and social benefits of a CWB-informed investment fund.

B) Mapping local investment contexts of participating CCIN members

This workstream will generate a set of local case studies illustrating the wide range of different entry points into this agenda for CCIN member councils.

This will be a two-stage process convened by the lead council. Participating authorities will collectively agree the key dimensions to be considered (e.g. scale, geography, ownership, fund type, governance arrangements, etc. TBD) when summarising the local context. This will be looked at alongside an opportunities analysis of local strategic sector priorities (e.g. community energy, affordable workspace, retrofit programmes, care sector reform, high-street revitalisation). The results of these mapping exercises will be synthesised into a set of case studies, one for each participating area.

C) Convening and disseminating

Participants in the policy lab will meet periodically throughout the process to discuss progress and test the emerging outputs against their local context.

The final stage of the project will be to combine the results of the economic modelling and legal analysis, alongside the case studies into a final presentation with a set of recommendations for councils pursuing CWB-informed investment strategies. This will be launched at a CCIN event and can hosted on the CCIN website in perpetuity.

4. Provide a detailed budget of how you will spend the funds and whether you are bringing in other funding.

The CCIN budget would be allocated to CLES to support the work. Further capacity for tasks outlined in response to question 3) would be allocated to the project from existing Council staff time.

Costed CLES contributions from budget @ £800/day:

WORKSTREAM A- ESTABLISHING CENTRAL ARGUMENT

Lit review- 2 days
Analysis of conventional investment costs- 8 days
Development of forecasting model- 8 days
Refining model and internal review- 2 days

WORKSTREAM B-MAPPING LOCAL INVESTMENT CONTEXTS

Agreeing scope- 1 day
Case study collation- 1 day

WORKSTREAM C- CONVENING AND DISSEMINATING

Policy lab team meetings- 1 day
Synthesis of final report- 1 day
Report launch - 1 day

5. How does your project support the aims and objectives of the Cooperative Councils Innovation Network?

This project directly supports CCIN's core objective of transforming the role of councils through cooperative, innovative, and community led approaches. By focusing on locally controlled investment funds, it addresses an under-explored but highly influential lever for public sector innovation: how councils and other actors can shape financial flows to build community wealth and strengthen local democratic control of economic resources.

The project advances the CCIN's aim to develop and share practical models of local investment innovation. It will generate a shared model that supports public authorities to develop investment funds towards Community Wealth Building objectives.

By cultivating collaboration between councils, anchor institutions, and investors, the project supports CCIN's goal of building strategic alliances that embed cooperative principles at the system level. It positions councils as convenors and stewards of local economic ecosystems, showcasing the role of public institutions in fostering plural ownership, local resilience, and democratised economic power.

Finally, the project contributes to the CCIN's mission to accelerate place based innovation that delivers tangible benefits to communities. It will outline principles and practices which can inform a scalable model that can be adapted across different regions and types of investment funds, strengthening the Network's collective capacity to reshape local economies in ways that are fairer, more inclusive, and more accountable to the people they serve.

6. How will you share the learning from this project across the Cooperative Councils' Innovation Network?

Learning will be shared through:

- A published report outlining the key arguments, investment models, case studies, and recommended areas for action.
- CCIN webinars
- Presentation at the CCIN Annual Conference
- Independent think pieces by CLES based on the research

I agree that the final report will clearly show the Cooperative Difference that this project will deliver and follow the CCIN Brand Guidelines.



Agree