

# Quote request

**For an independent impact evaluation of Fair4All  
Finance's Covid-19 Resilience Fund**

**Date 9 April 2021**

# Independent impact evaluation of the Covid-19 Resilience Fund

## Overview

Fair4All Finance is seeking a provider to conduct an independent impact evaluation of the Covid-19 Resilience Fund. The objective of this work is to evaluate the impact and effectiveness of the fund in achieving the purpose it was established for and provide learnings to inform future programme development. We see the work comprising:

- An impact evaluation of the fund, for organisations that received the grant funding, the customers that they serve and the overall provision of affordable credit
- A review of the effectiveness of the fund, the appropriateness of its objectives, eligibility criteria and desired outcomes, including a review of the grant decision-making process and its robustness in the context of pace and criticality of the issue

The final output will be an independent, published report of findings and recommendations.

## About Fair4All Finance

Fair4All Finance is a not for profit organisation founded in early 2019 to increase the financial wellbeing of people in vulnerable circumstances by increasing access to fair, affordable and appropriate financial products and services.

We have three main priority areas:

- Expanding provision of affordable credit through a scaled community finance sector
- Partnering with banks and financial services providers to support the delivery of products and services for customer in vulnerable circumstances
- New product and market development – developing and scaling products and services to address market gaps

You can find our full strategy [here](#).

## Fair4All Finance and Affordable Credit

For customers struggling to access mainstream provision, fair and affordable community finance providers like credit unions and CDFIs provide a vital service. Affordable credit can help customers to meet unexpected costs, smooth incomes or make essential purchases that are otherwise unaffordable upfront, as well as saving hundreds or thousands of pounds a year compared with high-cost credit. Yet affordable lending makes up only a fraction of short-term lending in the UK – each year, community finance providers make just £250m of loans to this group, while over the same period, high-cost short-term credit providers lend £3bn.

Fair4All Finance's focus is to support the scaling of community finance providers and prove that this customer group can be served in a sustainable and ethical way. We do this by providing support and funding for the community finance provider market as part of meeting the 10x challenge in ensuring that fair and affordable credit is available for all that need it.

## Introduction

The Covid-19 crisis is presenting significant financial challenges to millions of people across the country. Our research [mapping the financial impacts](#) of the pandemic highlights that many more people are falling into financially vulnerable circumstances - and that life has got a lot tougher for families who were already in those circumstances. More than 6.5m jobs could be temporarily lost in the UK with low earners, women and young people among the most severely impacted.

It's more important than ever that people have access to fair and affordable financial products and services that support their financial wellbeing. At the same time, reduced demand for lending, additional forbearance costs and operational costs associated with transitioning to remote services are causing significant challenges for the sustainability of vital community finance providers.

In response to the pandemic and its expected impact on the business models of affordable lenders, Fair4All Finance launched an emergency Covid-19 Resilience Fund in April 2020, moving at speed to provide targeted grant funding to preserve lending capacity to customers in vulnerable financial circumstances.

We set key outcomes:

- 1 Affordable credit sector remains intact and is potentially stronger through an acceleration of changes
- 2 Individuals emerge without a debt mountain or harm to their longer-term financial wellbeing

The Covid-19 Resilience Fund made grants of £10k - £350k to pay for technical assistance (costs of moving to a digital business model including scaling remote services, costs of branch closures, and adapting organisational structures) and financial resilience (short term liquidity to cover clearly time limited and temporary shortfalls in income where the organisation has a clear plan for, and a realistic prospect of, returning to sustainable trading within six months).

As of February 2021, we had committed £3.84m to 31 community finance providers, which collectively lent over £138m in the last year and served 136k customers.

## The specification

We would like to work with a provider who has direct experience of conducting impact evaluations to conduct this impartial assessment of our fund. We are commissioning this analysis on top of our internal monitoring on the fund due to the pace of its delivery and the importance of iterating on design of our interventions as an organisation to achieve the right outcomes.

The context of setting up funds for Covid-19 support is also an important part of this assessment, as there were multiple funds being established simultaneously which similar organisations could apply for, whether those were social investment funds, grant funds or government support. The additionality of our fund in this context is another important aspect of its impact.

The impact evaluation of the fund should reflect the intended impact of the fund (both for organisations that received the grant funding and the customers that they serve) - using the outcomes and outputs we requested from grantee organisations. As part of the evaluation, we would welcome analysis on whether these outcomes were appropriate.

We expect the work should involve:

- 1 Research and discovery** - expected to take 4-5 days

Engagement with relevant members of the Fair4All Finance team and a selection of grantee organisations; reviewing relevant fund documentation and existing reporting (to note: each grantee has provided quarterly data to Fair4All Finance on the use of funds and their ongoing lending profile. The organisation commissioned will have access to this data.)

## 2 Evaluation and report preparation – expected to take approximately 2 weeks

Development of findings and recommendations into a report, to be published publicly. The independent nature of the report is important. We would expect to be consulted on the findings, particularly to confirm accuracy, but to not be given editorial control.

## Outputs/deliverables

The objective of this work is to evaluate the impact and effectiveness of the fund in achieving the purpose it was established for and provide learnings to inform future programme development. The final output will be an independent, published report of findings and recommendations covering:

- An impact evaluation of the fund, for organisations that received the grant funding, the customers that they serve and the overall provision of affordable credit. Should ideally include examples of end user impact.
- A review of the effectiveness of the fund, the appropriateness of its objectives, eligibility criteria and desired outcomes, including a review of the decision-making process and its robustness in the context of pace and criticality of the issue. The report should capture specific examples of where the fund was at its most effective in achieving the purpose and contributing to our longer-term strategy.

## Timings

Stage	Dates
EOI published	9 April 2021
Proposals due	23 April 2021 by 12pm
Assessment	W/c 26 April 2021
Decisions made	By 6 May 2021
Other stages as required	Possible interviews during assessment period
Work to be delivered by	18 June 2021 latest

## Your response

To respond to this EOI, please provide a proposal for how you would deliver the required specification for services as outlined above. The proposal assessment criteria and requirements are set out below.

Clarification questions on this quote request may be addressed to [georgia@fair4allfinance.org.uk](mailto:georgia@fair4allfinance.org.uk) by 19 April 2021 COP.

Any question responses which are relevant to all will be shared with all applying parties. If you intend to submit a quote, please advise us at your earliest convenience so that question responses can be shared. Questions will be anonymised before responses are shared with respondents.

## 1 Budget and pricing

- The total guiding budget available is £7,500, **including VAT, travel and all other expenses**
- Given the not for profit nature of Fair4All Finance, and our founding and funding through government, please indicate where you have given a discount on commercial rates

- We would welcome proposals which identify a way to deliver the requirements for under the identified budget on a fixed price basis
- Please outline any VAT and or expenses which may be payable clearly and separately

## 2 Proposal submission and scoring criteria

Please email a proposal of no more than 4-5 pages long to [georgia@fair4allfinance.org.uk](mailto:georgia@fair4allfinance.org.uk) by the deadline indicated above.

Proposals submitted will be assessed by Fair4All Finance against the following questions:

<p><b>1 Understanding of requirements</b></p> <p>Please explain what you understand Fair4All Finance is aiming to achieve in commissioning this work.</p> <p><b>To what extent does the proposal demonstrate an understanding of the issues related to this brief?</b></p>	20%
<p><b>2 Please set out your proposed methodology</b></p> <p><b>To what extent are the methodology and methods appropriate to the requirements set out in this brief?</b></p>	20%
<p><b>3 Relevant experience</b></p> <p>Please set out your experience relevant to this request.</p> <p>Please provide the name of two references we can contact in confidence, and at our sole discretion to confirm the work you undertook and its relevance.</p> <p><b>What degree of experience does the bidder demonstrate in order to successfully complete the work?</b></p>	30%
<p><b>4 Appropriate resourcing and delivery timelines</b></p> <p>Please set out your resourcing plan and assumptions about the time commitments you plan to make.</p> <p>Please make it explicitly clear who will be accountable for the work and who our day to day contact will be.</p> <p><b>How well has the bidder structured a team in order to successfully manage the contract and deliver the required work to the budget and timetable required?</b></p>	15%
<p><b>5 Value for money</b></p> <p><b>To what extent does the proposal represent good value for money and use of public funds?</b></p>	15%

## Notes

- Quote request responses not received by the deadline will not be considered.

- Quotations shall be valid for 90 days.
- All bidders are solely responsible for all their costs and expenses incurred in connection with this procurement process at all stages.
- Fair4All Finance reserves the right to amend or cancel the procurement exercise at any point. Fair4All Finance will accept no liability for any losses caused by any change or cancellation of this procurement exercise nor any decision not to award a Contract.
- Any information submitted to Fair4All Finance may need to be disclosed and/or published by Fair4All Finance. Fair4All Finance may disclose information in compliance with the Freedom of Information Act 2000, any other law, or, as a consequence of judicial order, or order by any court or tribunal with Fair4All Finance to order disclosure.
- Data Protection Act 2018 - Any awarded Contract will be subject to the Data Protection Act (DPA) 2018. Fair4All Finance reserve the right to request additional evidence to undertake sufficient due diligence of any Tenderer to ensure they have implemented the appropriate technical and organisational measures to comply with the act.
- Fair4All Finance is committed to greater transparency and may publish its tender documents, contracts and data from invoices received and may at its discretion redact all or part of such information prior to publication.
- Bidders shall not (and shall procure that their subcontractors and representatives do not) do any of the following without obtaining the prior written consent of Fair4All Finance:
  - Make a public statement or communicate in any form with the media in connection with this procurement
  - Use any trademarks, logos or other intellectual property rights associated with Fair4All Finance and/or its stakeholders
  - Represent that the Bidder is directly or indirectly associated in any way with Fair4All Finance and/or its stakeholders or that its or their respective products and/or services are in any way endorsed by Fair4All Finance and/or its stakeholders
  - Do anything or refrain from doing anything which would have an adverse effect on or embarrass Fair4All Finance and/or its stakeholders.
- Bidders with abnormally low prices may be rejected by Fair4All Finance. Prices that are suspiciously low in the opinion of the organisation will be considered further before a decision is taken as to whether the price is abnormally low. This will include clarification with the relevant bidder.
- Fair4All Finance will award the Contract to the bidder submitting the offer that best meets scoring criteria from the point of view of Fair4All Finance.
- Fair4All Finance will notify all bidders of its contract award decision.