April 2025

Milken Institute Advisory Council Roundtable on Preventative Health

Roundtable Summary

Mark P. Williams, Yun Fu, Ben Davies, Simon Radford, and Lord James Bethell

Background

Each year, the United Kingdom National Health Service (NHS) treats more patients for preventable diseases, yet funding remains largely focused on hospital care rather than prevention. Without new investment in preventative care, the system will remain trapped in a cycle of rising treatment costs and missed opportunities to improve long-term health in the UK.

On 28 January 2025, the Milken Institute hosted the second roundtable of the Milken Institute Advisory Council on Preventative Health, bringing together leaders from health, policy, and finance to explore scalable and sustainable solutions for preventative care in the UK. The roundtable provided an opportunity to review progress over the past year and discuss the next steps to shape new funding and financing models for community-based prevention initiatives. The discussion also centred on recommendations outlined in the Milken Institute's newly launched report, *The Reinvention of Prevention: How to Fund and Finance a Pivot to a Prevention-First Healthcare System*.

This effort is part of the Milken Institute's Project Prevent programme, which was sparked by our long-standing advocacy for preventative health. The aim is to bring together leaders and experts across sectors—including health, finance, technology, and government—to create a scalable and sustainable blueprint for pivoting towards a prevention-first health system.

Themes from the Roundtable

Unlocking Treasury Constraints and Enabling Private Capital

A few roundtable participants pointed out that spending rules raised a significant barrier to bringing outside capital into the health system. Spending rules make it difficult for the NHS (including NHS England, Integrated Care Boards [ICBs], NHS trusts, and NHS foundation trusts) to expand investment in prevention. Capital spending across the NHS is controlled by His Majesty's Treasury and is subject to spending rules that limit opportunities for external funding (such as philanthropic contributions), requiring that such funding is accounted for together with public sources and is subject to centrally set annual expenditure limits.

With constrained public funding, private capital will be essential to closing the funding gap in prevention. But investors would not commit without clear evidence of both financial and social returns. Social Impact Bonds (SIBs) were highlighted as a starting point. SIBs tie investment returns to measurable health outcomes, with repayment made by the government or charitable organisations. In the meantime, SIBs can generate real-world data on cost savings and revenue streams to help build confidence among governments and investors.

Further, these data could show that prevention projects are not only a social good but also a strong investment case. This shift in perspective could pave the way for more scalable innovative financing mechanisms, such as blended finance, which can appeal to more conservative and patient investors. For example, local pension funds would be more willing to invest in prevention that had both stable long-term returns and measurable benefits for the community.

Preventative Health and Social Determinants of Health

Participants agreed that prevention must be woven into wider social and economic policy decisions, not just health budgets. Right now, many conversations around prevention focus on early detection and diagnosis, but greater attention is needed on the root causes of disease, particularly social determinants of health.

A subject of discussion during the roundtable was the link between housing and health. Substandard living conditions can lead to chronic illness and mental health issues, especially for children living in accommodations with substandard conditions. Still, health and housing policies often operate in silos and put vulnerable populations at greater risk. Mobilising investment in safer and healthier housing could not only improve well-being but also ease pressure on the NHS by preventing avoidable health issues.

Some participants further suggested that existing public investments, such as the National Wealth Fund's Social Housing Retrofit Loan, could be restructured to incorporate health considerations. By aligning housing and health needs, policymakers could create opportunities for cross-sector collaboration and unlock additional funding sources for prevention.

Food policy is another missed opportunity. Participants highlighted how free school meals improved both academic performance and long-term health. Yet, they are still largely seen as a welfare rather than a public-health investment. Expanding access to nutritious school meals is a cost-effective investment that could help reduce childhood obesity, lower future healthcare costs, and improve long-term economic outcomes.

Last, because tobacco remains one of the leading causes of preventable disease, participants urged increasing industry taxes to fund prevention. Currently, the health burden of smoking substantially outweighs tobacco tax income. Participants emphasised the need for stronger fiscal policies to shift more of the burden to the industry, ensuring that tax revenues are directly allocated to prevention efforts.

NHS Capacity and Prioritisation

While prevention is widely recognised as a long-term solution, integrating it into an already stretched NHS system remains a challenge. Immediate action, such as reducing wait times and clearing backlogs, often comes at the expense of investment in interventions that could ease those pressures over time.

Participants suggested that a more targeted approach could make prevention a practical part of NHS priorities. Older adults account for a large share of hospital admissions, especially during winter, while a lack of discharge options also leads to so-called "bed blocking." Expanding home-based care, preventing falls, and managing chronic conditions better could keep more patients out of hospitals and reduce pressure on emergency departments. Similarly, well-designed end-of-life care programmes have been shown to lower hospital bed occupancy while offering better support for patients and families.

For prevention to succeed, it must be embedded in NHS strategy and funding—not treated as an optional add-on. Without dedicated investment and a clear plan for implementation, prevention will remain a policy ambition rather than a reality in frontline care.

Community Health Hubs and Local Innovation

Models akin to the Community Health Hubs introduced in our *Reinvention of Prevention* report have been proposed before, such as in Lord Darzi's proposal for polyclinics under the last Labour Government, but failed to gain traction as the plans were later abandoned under the subsequent Coalition Government. There have, however, been successful models, such as the Bromley by Bow Centre, which provides primary care and health and well-being services alongside a range of community services. Although such examples demonstrate that models can be successful, the idea has failed to scale. The questions we should ask are: What is missing at the local level for Hubs to take root and be successful? What is missing that may be found in such successful examples as the Bromley by Bow Centre?

A suggestion to further expand the range of interventions provided by the Community Health Hubs—alongside the proposals for basic health screenings—would be to deploy mobile screening units to areas of high risk within the community. This could bring significant benefit for more complex health issues—such as a range of cancers—for community residents who struggle with difficulties of access and uptake for such vital services.

An additional suggestion was to strengthen cross-sector collaboration to provide a more beneficial experience for Hub users. One participant noted that many healthcare providers share a sense that they are limited in the care they can provide when the system does not allow opportunities for collaboration outside of healthcare—such as in health education. However, the Hubs, as proposed, allow for staff to provide health education when users have their counselling session after completing initial screenings.

Next Steps

The roundtable identified several potential next steps to build on this work.

Include Primary and Secondary Preventative Care in Hub Services

Attendees agreed that any approach to prevention should balance primary and secondary care. The inclusion of secondary prevention is critical when primary prevention is unable to address users' health issues before their condition becomes more serious. Moreover, the Hubs should focus on a small number of high-impact, high-cost priorities that are having an adverse impact on the communities where they are located. The need for secondary care is vital in a condition such as diabetes when a patient is not receiving the most effective treatment, and further care is needed to manage the disease.

Incentivise Pharmaceutical Companies

Another next step in designing Hub services was to identify means of incentivising pharmaceutical companies to contribute to solutions focused on disease prevention. The biggest incentive for companies is to have their products taken up and used by healthcare systems, but quite often, systems struggle with fully adopting new products. A key priority is reforming NICE's evaluation framework to better assess preventative therapies. The current approach is more suited to evaluating treatments for existing diseases, as it is inherently easier to quantify their direct impact. Updating these assessment criteria would support greater adoption of preventative interventions. Devising ways of providing incentives to develop products and tools for use in preventative approaches would help patients access cutting-edge therapies as part of their secondary care.

Use Technological Innovation

Next steps in building out the Hubs model should assess how technology can help reduce unnecessary admissions into a social care setting. Discussants agreed on the value of looking beyond the pharmaceutical sector to incentivise and partner with tech companies in developing innovative solutions. Some technological innovation around prevention could be channelled towards better diagnostic tools for use within communities, particularly in support of pre- and post-medical procedure(s). Moreover, better training should be provided for Hub staff in using tools to further improve the level of preventative care offered by the Hubs.

Acknowledgements

The authors prepared this summary of the discussion at the Milken Institute Advisory Council Roundtable on Preventative Health, 28 January 2025, in London. We are grateful to those who participated in the roundtable.

Appendix: Roundtable Participants

Attendees

- **Chair: Lord James Bethell,** Former Health Minister; Member, The UK House of Lords
- **Kieron Boyle,** CEO, 100x Impact Accelerator
- **James Broderick,** Deputy Chair, Impact Investing Institute
- **Joanne Donnelly,** Head of Pensions, Local Government Association
- **Ana Entwisle,** Senior Government Relations Officer, Wellcome Trust
- **Anna Garrod,** Policy and Influencing Director, Urban Health
- **Helen Haggart,** Director, Government Affairs & Policy, MedTech EMEA, Johnson & Johnson
- **Baroness Dido Harding,** Member, The UK House of Lords
- **Kaushik Janakiraman,** Director of Policy, Advocacy and Risk, Reckitt
- **Wol Kolade,** Deputy Chair, NHS England; Managing Director, Livingbridge
- **Bella Landymore,** Co-CEO, Impact Investing Institute
- **Richard Maughan,** Senior Director, Global Policy and Public Affairs, Pfizer

- **Tom McArdle,** Head of Healthcare, Palantir Technologies
- **Layla McCay,** Director of Policy, NHS Confederation
- **Steven McIntosh,** Chief Partnerships Officer, Macmillan Cancer Support
- **Richard Meddings,** Chair, NHS England
- **Michelle Mitchell,** Chief Executive, Cancer Research UK
- **Cathy Morgan,** Director of Secondary Prevention, Department of Health and Social Care
- **Patricia O'Hayer,** Global Head of External Affairs, Reckitt
- **Paul Pambakian,** Head of Corporate Affairs, AstraZeneca UK
- **Beth Thompson,** Executive Director, Policy and Partnerships, Wellcome Trust
- **Ashwin Vasan,** Menschel Senior Leadership Fellow, Harvard University

Milken Institute

- **Sung Hee Choe,** Managing Director, FasterCures
- **Ben Davies,** Intern, Business & Program Development, Milken Institute International
- **Petra Freddi,** Managing Director, Milken Institute Europe
- **Yun Fu,** Associate Director, Financial Innovations Lab
- **Esther Krofah,** Executive Vice President, Milken Institute Health
- **Simon Radford,** Director, Programming and Policy, Milken Institute Europe
- **Mark P. Williams,** Associate Director, FasterCures

Appendix: Summary of the Report Recommendations

With the launch of the Project Prevent initiative in 2024, the Milken Institute conducted extensive research and interviews with 35 experts across healthcare, public policy, local government, and innovative finance to identify innovative financial mechanisms that could overcome traditional barriers deterring public and private investment in community-based prevention services, such as vaccinations and screenings.

The report, *The Reinvention of Prevention: How to Fund and Finance a Pivot to a Prevention-First Healthcare System*, recommends the creation of a Prevention Fund that could employ innovative financing solutions to channel additional capital into community-level infrastructure—such as local vaccine clinics, community health-screening stations, mobile health units, and wellness centres. To advance this agenda, the report sets out three key financial recommendations for mobilising sustainable investment in preventative health, detailed below.

Financing Recommendation 1: Establish a Prevention Fund Structured as a Blended Finance Fund

The Prevention Fund would be structured as a blended finance vehicle to attract investment from a mix of public, private, and philanthropic sources to support community-based prevention initiatives. Despite the clear benefits of preventative care, many providers often struggle to attract investment due to uncertain revenue streams and unproven commercial viability.

To overcome these barriers, blended finance offers a way to de-risk investment and incentivise private-sector participation. It would use public or philanthropic capital to absorb first losses, provide risk guarantees, and enhance programme implementation and capacity building. A blended finance Prevention Fund could attract investment from Local Government Pension Schemes, which seek financial returns alongside measurable social impact. This has been seen through large allocations from these funds to other impact-related asset classes, from affordable housing to natural capital and climate initiatives. With evidence that every £1 of concessional capital can mobilise between £3 and £5 of private investment, this model offers a scalable, sustainable solution to expand preventative healthcare while reducing long-term NHS costs.

Financing Recommendation 2: Encourage Greater Use of Tax-Efficient Investments

A Prevention Fund structured to leverage Business Relief (BR) could unlock significant private capital for long-term investment in preventative healthcare, particularly from high-net-worth individuals (HNWIs). Under current His Majesty's Revenue and Customs rules, HNWIs investing in qualifying businesses can reduce their estate's taxable value after just two years, compared to the seven-year period required for traditional gifting. In 2020–2021, assets valued at £3.2 billion qualified for BR.

BR has built a strong reputation over decades for aligning with long-term, low-volatility investments, such as renewable energy, infrastructure, and essential services. For instance, government-backed contracts in the renewable energy sector provide guaranteed revenue streams, a model that the health sector could adopt with stable 2 percent to 3 percent returns supported by reliable NHS payments. In addition, BR compensates investors for business risks and long investment horizons associated with preventative interventions and underlying infrastructure.

Financing Recommendation 3: Use SIBs to Fund Pilot Programs, Demonstrate Success, and Drive Investments in Prevention Fund

Social Impact Bonds provide an outcome-based financing model that links investor returns to measurable health improvements. This structure enables private capital to fund preventative health interventions, with investors repaid only if specific health outcomes are achieved. Given that prevention-focused services often struggle to secure sustained funding due to the delayed financial benefits they generate, SIBs offer a mechanism to prove their cost-effectiveness and impact.

While SIBs have sometimes been criticised as complex and small-scale, they have successfully funded UK initiatives in mental health, early childhood development, and diabetes prevention. A pilot SIB for preventative health could focus on areas with high chronic disease burdens, such as obesity or type 2 diabetes, and fund interventions such as mobile health clinics and Community Health Hubs. The data from these pilots, if successful, could boost investor confidence and provide a foundation for scaling prevention financing through a dedicated Prevention Fund.

Case Study: Community Health Hubs

While the novel financing mechanisms discussed could support a range of preventative health infrastructure in the community, the most promising case study is that of Community Health Hubs, which had bipartisan support with similar past initiatives under the Brown Labour Government's polyclinics, the

Sunak Conservative Government with its Community Diagnostic Hubs, and even more recently with the Women's Health Hub. The Hubs would offer a lighter footprint within communities by being adaptable to their local needs, led not by the NHS but by each integrated care system (ICS) or the ICBs, as well as local partnering authorities. Moreover, the Hubs would be staffed by a trained but flexible workforce made up of permanent staff, volunteers, returning retired nurses, community health workers, and trainee and student medical staff.

These Hubs, as proposed, would be located within reach of an easily accessible central point within communities (unused high-street shops, places of worship, community halls, and similar sites) and would fit within existing local health ecosystems—complementing services such as those offered by the voluntary sector and more easily linking users to them. The Hubs would not replace or duplicate existing services. Patients, on entering the Hub, would begin with basic screenings and health assessments, whereupon they would receive any missing vaccinations, referrals to local and NHS services, and lifestyle counselling that offers support and education to users in making healthier lifestyle choices.

Key to the long-term sustainability of the Hubs is a robust business model. Hubs within each ICS area may be owned and operated by a special purpose vehicle (SPV) financed by investors via the Prevention Fund. The SPV would cover operating costs, managing returns to investors and thus reducing financial risk for investors. Further, Hubs would have multiple revenue streams, such as in the form of payments for services to users (for instance, vaccination fees) and referral fees from third-party organisations accepting patients.

About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.