

## **Cumbria LEP hosts Northern Powerhouse Investment Fund event**

Cumbria's economic body is hosting an event to brief the local business community and business advisors on the new funding opportunities available from the £400m Northern Powerhouse Investment Fund (NPIF).

Cumbria Local Enterprise Partnership is working with the British Business Bank to hold the event at its Redhills headquarters in Penrith on Tuesday 14 March from 8:00am to 10:00am.

Presentations will show how businesses and SMEs can secure and access the funding they need for growth, with increased flexibility on the types of finance available. A limited number of places are still available for attendance at the event. To book a place, visit <https://www.eventbrite.co.uk/e/northern-powerhouse-investment-fund-regional-briefing-event-penrith-tickets-31885562576>

Supported with investment from the European Regional Development Fund, NPIF is providing the money for fund managers to offer microfinance (£25,000 - £100,000), business loans (£100,000 - £750,000) and equity finance (up to £2m), specifically to help.

The aim of the fund is to change the structure of finance markets for smaller businesses, providing a mixture of loans and equity capital to Cumbrian SMEs at all stages of their development. It will increase supply of finance, help create a more diverse finance market and promote better information about it whilst managing taxpayers' money more efficiently.

George Beveridge, chair of Cumbria Local Enterprise Partnership says: "The Northern Powerhouse Investment Fund is designed to stimulate regional economic growth, increase GVA and create jobs. It will be an important part of the finance mix alongside banks and other gap funding programmes, so the opportunity for Cumbrian business owners and leaders to find out more about how it will all work is welcome.

"We have invested a share of Cumbria's European investment funding to the initiative together with nine other northern LEPS. Not many funds have its breadth and flexibility, with conventional loan, micro-finance and equity funds. We are also working with fund investment managers to ensure they have a physical presence in Cumbria to encourage high take up."

NPIF is a combination of capital allocated to the 10 LEPS in the North West, Yorkshire and Humber and the Tees Valley by the European Regional Development Fund (ERDF), a loan from the European Investment Bank (EIB), funding from the Department for Business, Energy and Industrial Strategy (BEIS) and an additional loan from British Business Finance Limited, a British Business Bank group company.

For more information about the Northern Powerhouse Investment Fund, please visit [www.npif.co.uk](http://www.npif.co.uk) For further information on Cumbria Local Enterprise Partnership, visit [www.cumbrialep.co.uk](http://www.cumbrialep.co.uk)

## **Ends**

For media information please contact Karen Gardner at Osprey Communications on 015394-42436.

## **Notes for editors**

- Cumbria LEP provides a strategic lead for all activities contributing to the growth and vibrancy of the county's economy and where appropriate takes positive action, using the skills, capability and networks of LEP partners.

- The LEP is keen to work with all partners and stakeholders (private and public) to undertake actions, secure funding and implement initiatives to support sustainability and growth of Cumbria's economy.
- A copy of the Cumbria Strategic Economic Plan is available at: [www.cumbrialep.co.uk/what-we-do/sep/](http://www.cumbrialep.co.uk/what-we-do/sep/)