

## Cumbria LEP hosts Northern Powerhouse Investment Fund event for business growth

Businesses across Cumbria are being invited to attend a free business growth and networking event in Penrith on 14 September 2017 to see how the new £400m Northern Powerhouse Investment Fund (NPIF) could help them.

Organised by fund managers FW Capital, the Finance for Business Growth event, held at Cumbria Local Enterprise Partnership's Penrith headquarters at Redhills, will feature presentations about NPIF and panel discussions.

Delegates will also be able to meet with finance experts from FW Capital, as well as representatives from Maven Capital Partners, Business Finance Solutions, IGF Group and Napthens Solicitors.

NPIF provides funding to fund managers who offer Microfinance (£25,000 - £100,000), Business Loans (£100,000 - £750,000) and Equity Finance (up to £2m) to boost investment levels in the North of England. It will work alongside the LEPs and Growth Hubs, as well as local accountants, fund managers and banks, to provide a mix of debt and equity capital to SMEs at all stages in their development.

Cumbria Local Enterprise Partnership director Graham Haywood says: "This is a valuable opportunity for businesses across Cumbria to come together and to find out more about the new Northern Powerhouse Investment Fund, how it works, and more importantly how it might support them with their plans for growth.

"They will be able to meet a range of experts whose roles are to help businesses at all stages of their development with a mix of debt and equity capital. It will also be a good opportunity for networking."

To book a place at the event, call 01768 213 074, email [maria.ramsdale@fwcapital.co.uk](mailto:maria.ramsdale@fwcapital.co.uk) or visit <http://www.fwcapital.co.uk/news-and-features/events/finance-for-business-growth.aspx>

FW Capital investment executive Maria Ramsdale adds: "The Northern Powerhouse Investment Fund is designed to stimulate regional economic growth with a mix of finance options to complement existing business support activity.

"NPIF brings greater breadth and flexibility, with conventional loan, micro-finance and equity vehicles. Our aim is to improve access to finance and offer wider opportunities and choice to support smaller businesses across the county."

NPIF has been set up by the British Business Bank in conjunction with Cumbria Local Enterprise Partnership (LEP) and nine other LEPs across the North West, Yorkshire & Humber and Tees Valley.

Financed by the European Regional Development Fund (ERDF), the European Investment Bank (EIB) and the UK Government, NPIF aims to provide small and medium sized businesses with increased flexibility in the types of funding available. The fund was officially launched by former Northern Powerhouse Minister Andrew Percy at an event in Manchester earlier this year.

The Northern Powerhouse Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

For further information about Northern Powerhouse Investment Fund, please visit [www.npif.co.uk](http://www.npif.co.uk)

## ENDS

### 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/)

### About The Northern Powerhouse Investment Fund

- The Northern Powerhouse Investment Fund will invest in Microfinance, Business Loans and Equity Finance sub-funds which will offer financing ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.
- The Northern Powerhouse Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.
- The Northern Powerhouse Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.
- The NPIF covers the following LEP areas: Tees Valley Combined Authority, Greater Manchester, Cheshire and Warrington, Cumbria, Liverpool City Region, Lancashire, Humber, Leeds City Region, Sheffield City Region, York, North Yorkshire and East Riding
- The project is receiving up to £140,359,192 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

- The funds in which Northern Powerhouse Investment Fund invests are open to businesses with material operations, or planning to open material operations, in, Yorkshire and the Humber, the North West and Tees Valley.
- The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at [www.thebusinessfinanceguide.co.uk/bbb](http://www.thebusinessfinanceguide.co.uk/bbb)