



LEP – Sub Committee

LEP - Business Support Management Board

Private and Confidential: No

Date: Friday, 19 October 2018

Northern Powerhouse Investment Fund - Update
(Appendix 'A' refers)

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Executive Summary

In mid-October, the Northern Powerhouse Investment Fund (NPIF) celebrated the milestone of having backed £100m of investment across the Northern Powerhouse region.

The fund has directly invested £60m in small and medium sized companies since its launch, in deals that have attracted an additional £40m of investment from the private sector.

Investments from the fund cover a broad range of business types with a strong appetite evidenced from manufacturing and high-tech businesses with a total of £11m and £15m invested in these sectors respectively.

To date, NPIF has made over 300 investments in small growing businesses across the 10 Local Enterprise Partnership (LEP) areas it operates in. Examples of recent deals include Lancashire-based Extreme Low Energy, which received £750,000 to double its head count and expand its range of products and a £500,000 investment into a technology company.

The attached presentation details performance of the fund in Lancashire and highlights some case studies in terms of recent investment.

Recommendation

The Business Support Management Board is asked to:

- (i) Note the input and presentation from the British Business Bank.



- (ii) Discuss how the fund can continue to perform and work effectively with local business stakeholders moving forward.

Background and Advice

N/A

List of Background Papers

Paper	Date	Contact/Tel
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None

Reason for inclusion in Part II, if appropriate

N/A