

Cascade to cash in on growth with £150,000 investment from NEL Fund Managers

A North East cash management firm set up by the founders of start-up bank GB Bank has secured a six-figure deal to fuel the next stage of its development.

Cascade Cash Management is the UK's first cloud-based savings platform and provides savers with direct access to all accounts and all providers on the market. The Wallsend company's savings service generates enhanced cash returns and protection through professional cash management.

It has already managed more than £1bn of customer assets, with over £200m currently under its administration, and has a network of over 3,500 financial advisers across the UK that are using its platform. Now Cascade – founded in 2015 by Dr Emma Black and her brother and business partner Stephen – has worked with regional fund management firm NEL Fund Managers to bring in the £150,000 North East Growth Capital Fund investment.

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It will use the funds to invest in the technologies which support its platform. New jobs in sales, finance and administration are also expected to be created next year. Carl Swansbury, partner and head of corporate finance at business advisory firm Ryecroft Glenton, recommended NEL Fund Managers to Cascade Cash Management.

Dr Black said: "Cascade was set up to address the inertia in the UK savings market, which is estimated to be worth around £3tn, and to enable individuals, businesses and charities to

get the best available returns on their cash, rather than leaving it lying inactive in the same unrewarding accounts. Our systems monitor one of the world's largest sterling cash datasets on a daily basis, which makes it easy for us to identify and access the best combination of rates and returns for clients, whatever their preferences and objectives might be.

"Our competitors aren't able to provide this degree of insight and agility, while the fact that the accounts we open on clients' behalf are in their name, rather than ours, means they retain total control over their assets.

"We built the platform ourselves and have proved over several years that it delivers on the promises that we make to our clients, so now want to invest more in developing the technologies that underpin it and further enhance the breadth and effectiveness of the services we offer. NEL's investment offering was a really good fit with our requirements and the team helped to make securing this growth capital a pretty straightforward process."

Jane Siddle, senior investment executive at NEL Fund Managers, added: "Cascade has brought a fresh new approach to the UK savings market and is making technology and service investments that will further enhance clients' access to the best available savings accounts and products."

NEL Fund Managers has been accredited under the Recovery Loan Scheme by the British Business Bank to provide loans of between £25,001 and £250,000 to regional firms as part of its wider investment offering of up to £500,000.

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