

NEL Fund Managers invest £6.6m in regional businesses through pandemic

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North East business investor NEL Fund Managers has provided more than £6.6m to regional firms during the pandemic in support of their growth and development plans.

The Newcastle-based organisation has announced it invested an average of more than £1.3m every quarter in businesses across Tyne and Wear, Northumberland and County Durham since the beginning of April last year.

Between July 2020 and June this year, NEL was accredited to provide loans of up to £250,000 under the Coronavirus Business Interruption Loan Scheme, in conjunction with its usual investing from the two elements of the North East Fund that it manages, the £9m North East Small Loan Fund and the £18m North East Growth Capital Fund.

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Having been confirmed by the British Business Bank as an accredited provider for the Government's new Recovery Loan Scheme (RLS), it is now looking to further increase the number of regional firms with which it works.

Despite having to work separately and remotely for almost all of the last 15 months, the NEL investment team still managed to complete an average of one new deal every week during that period.

Under the RLS, which is scheduled to run until the end of the year, the firm is now providing loans of between £25,001 and £250,000 to regional businesses that have been adversely affected by the Covid-19 pandemic.

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Yvonne Gale, chief executive at NEL Fund Managers, said: “The importance of keeping a supply of growth capital flowing into the regional economy has never been more important than it has been over the last 15 months.

“I’m immensely proud of our whole team for ensuring this has continued to happen and grateful to the expert members of the region’s professional services community who’ve played a crucial role in enabling dozens of North East firms to access what we can offer.

“Despite the overall economic climate, we’ve seen many companies thriving over the last 15 months and we know that good ideas and robust business plans will continue to emerge from ambitious North East firms.

“The growth capital we provide has had a significant positive impact on the pace of development of hundreds of North East firms over more than three decades, and with the economy now opening up, we’re looking to work with even more businesses that want to enhance their operations and create new jobs.”

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