



# The British Business Bank Handbook

Finance options and programmes for smaller businesses



[british-business-bank.co.uk](http://british-business-bank.co.uk)



# Foreword

It is my pleasure to introduce you to The British Business Bank Handbook, designed to give you an accessible and detailed overview of our full suite of products and programmes. The British Business Bank exists to make finance markets work better for smaller businesses, enabling them to start, scale, and stay in the country as they realise their full potential.

Since it was established in 2014, the British Business Bank has delivered more than £32bn in combined public and private sector funding, supporting 209,000 smaller businesses which are expected to create 250,000 additional jobs and sustain almost 2.3 million existing positions, cementing its role as a critical driver of growth and employment in the UK since its inception.

Within these pages, you'll find information on a wide range of financing options available through our programmes. For those at the early stages, Start Up Loans provide vital funding to turn ideas into reality.

For businesses further along and exploring options for growth or innovation, our venture capital solutions facilitated through our delivery partners/fund managers might be of interest, including funds aimed at encouraging innovation and fostering scale-ups across the UK.

The handbook also covers our guarantee programmes, which help de-risk lending for banks and lenders and make loans more accessible to businesses that may face barriers to traditional finance. We're committed to creating a diverse and balanced funding landscape that supports businesses of all sizes, sectors, and stages across the UK.

As you explore this handbook, I encourage you to think of it as a roadmap, guiding smaller businesses through the financial tools and resources available to help their business thrive. Our joint mission is to empower entrepreneurs to achieve their goals and drive economic growth, creating a stronger, more resilient future for businesses across all the regions and Nations of the UK.

Thank you for taking the time to engage with our resources. I hope you find this handbook useful and informative.

**Louis Taylor CBE**  
**CEO, British Business Bank**



# Foreword

Since 1854, ICAS has provided leadership in finance and business, equipping Chartered Accountants (CAs) to act in the public interest and uphold the highest standards of professional conduct. Our members provide ethical leadership, anticipate and navigate complex economic, regulatory, and strategic challenges, and guide businesses with insight, integrity, and foresight.

By combining technical expertise with professional judgement, they drive sustainable growth and long-term resilience, ensuring decisions benefit both clients and wider society.

Chartered Accountants are essential to small and medium-sized businesses, either as advisers or within their finance or leadership teams, bringing knowledge, judgement and strategic perspective to decisions that shape growth, resilience and success. By understanding funding options alongside broader commercial and

strategic choices, CAs help clients manage risk, seize opportunity, and plan with confidence.

By staying informed about government-backed initiatives and the tools available to businesses, Chartered Accountants strengthen their influence as trusted advisers. This handbook provides practical guidance on current programmes and developments, empowering members to provide clear, informed advice that delivers tangible value.

ICAS supports the British Business Bank's efforts to improve access to finance for small and medium-sized businesses across the UK. A strong and diverse funding ecosystem is vital to drive innovation, regional growth, and economic resilience. Chartered Accountants play a central part in helping businesses understand their options and deploy finance effectively at every stage of growth.

We hope this handbook serves as an indispensable companion, equipping our members and the businesses they work with to continue guiding businesses with expertise, integrity, and vision.

**Gail Boag**  
**CEO, Institute of Chartered Accountants of Scotland (ICAS)**



# Contents

<b>Debt Programmes</b>	<b>7</b>	<b>Nations and Regions Investment Funds</b>	<b>17</b>	<b>Equity Programmes</b>	<b>22</b>
Overview	8	Overview	18	Overview	23
Start Up Loans	9	How to apply	19	Angel CoFund	24
Growth Guarantee Scheme	12	Cronfa Buddsoddi i Gymru / Investment Fund for Wales	20	Enterprise Capital Funds programme	24
ENABLE Programmes	14	Investment Fund for Northern Ireland	20	Regional Angels Programme	25
Debt Funds	15	Investment Fund for Scotland	20	Managed Funds	25
FinTech	15	Midlands Engine Investment Fund II	20	Long-term Investment for Technology and Science (LIFTS)	26
Structured Capital Solutions	15	Northern Powerhouse Investment Fund II	21	Patient Capital Funds	27
Community ENABLE Funding (CEF) programme	16	South West Investment Fund	21	Future Fund: Breakthrough	28
				Life Sciences Investment Programme	29



## Government-owned but independently managed, the British Business Bank is dedicated to helping smaller businesses across the UK start up, scale up and stay in the country as they realise their full potential.

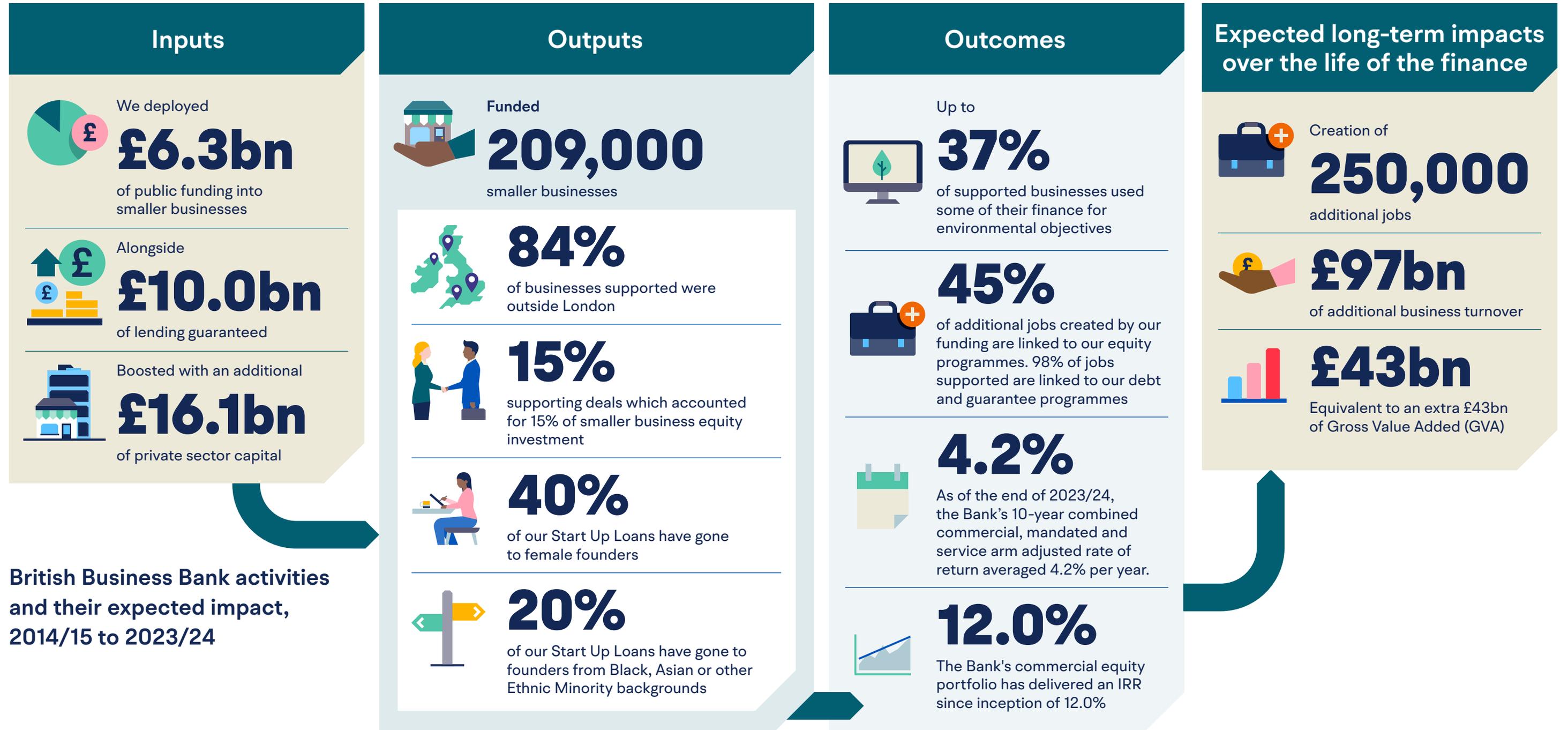
Our mission is to drive sustainable growth and prosperity across the UK, and to enable the transition to a net zero economy, by improving access to finance for smaller businesses.

The business finance market doesn't always create the conditions that make it easy for businesses to thrive. In this complex landscape, we light the way, inspiring, informing, and enabling businesses to follow a path that's right for them.

By providing better access to finance, supplying useful information and tools, and developing strong regional networks, we help shape the future for many smaller businesses across the UK.

Working closely with the finance sector and entrepreneurs, we strive to make finance markets work better for smaller UK businesses.





1

# Debt Programmes





## Overview

Business loans are one of the most common ways smaller businesses will access finance.

Through our range of debt programmes, we're committed to ensuring UK businesses have the support they need to survive and thrive.

### Our debt programmes:

- [Start Up Loans](#)
- [Growth Guarantee Scheme](#)
- [ENABLE Programmes](#)
- [Debt Funds](#)
- [FinTech](#)
- [Structured Capital Solutions](#)
- [Community ENABLE Funding \(CEF\) programme](#)



## A Start Up Loan is a government-backed personal loan available to individuals looking to start or grow a business in the UK.

This is a personal loan backed by government, designed specifically for entrepreneurs. But it's not just about the money. When a business is approved, they also get a full year of free mentoring and access to exclusive deals to boost their business's success.

There's no need to worry about collateral – a Start Up Loan doesn't require any assets or guarantors to apply. What's more, every partner or owner in the business can apply for up to £25,000, with the total funding per business capped at £100,000.

### Key features:



- Borrow up to £25,000
- Fixed interest rate of 6% per year
- Repay the loan over a term of 1-5 years
- 12 months of free mentoring
- Government-backed





## Here are the steps involved in applying for a Start Up Loan:

**1**

### Check eligibility & register

- First, the applicant will need to complete our initial eligibility check. If they are eligible, we will ask them to register which will enable them to start their application with us.
- At this stage, all they'll need to provide is basic details such as name and contact details.
- After registering, they'll receive an email asking them to create an account and password so they can login to our customer portal where they can start their application.

**2**

### Complete an application form

- The applicant will need to provide information about their situation, how much they're seeking, and how they'll use the loan.
- Upon passing the credit check, the applicant must submit personal bank statements of the three months prior to the date of application.
- They will then be assigned to a Business Support Partner with a dedicated business adviser.
- There is a 90-day window to complete their application. Once submitted, we'll be in touch within two working days.

**3**

### Finalise business documents

- The business adviser will review the applicant's business planning documents as well as any key supporting documents, and will work with them to get everything ready for assessment.
- The assessment will take into account the strength and viability of the business, demonstrated through the applicant's Business Plan and Cash Flow Forecast and the affordability of the loan through the Personal Survival Budget.
- If the application is successful, the applicant will be invited to take up 12-months of free post-loan support.



### Eligible applicants will be:

- 18 years of age or older
- current UK residents
- starting a new business or have been trading for up to 36 months
- unable to secure finance from other sources (self-declaration is ok)
- business based in the UK
- must have the right to work in the UK
- their business type and loan purpose must be eligible under terms of the scheme
- able to pass our credit checks and must be able to afford to repay the loan.

Please visit our [website](#) for further details.



Click here to see an example of how we're helping smaller businesses





## The Growth Guarantee Scheme (GGS)

The GGS is designed to support access to finance for UK smaller businesses as they look to invest and grow. The scheme launched with accredited lenders on 1 July 2024, with a wide range of products supported by different lenders, including term loans, overdrafts, asset finance, invoice finance, and asset-based lending.

The Growth Guarantee Scheme can support facility sizes of up to £2m and provides the lender with a 70% government-backed guarantee.

It can support facility sizes of up to £2m for borrowers outside the scope of the Northern Ireland Protocol. Borrowers in scope of the Northern Ireland Protocol<sup>1</sup> may borrow up to £1 million, unless they operate in a sector where aid limits are reduced – in which case the maximum that can be borrowed is subject to a lower cap. These include agriculture and fisheries/aquaculture.

Businesses can use the finance for any legitimate business purpose – including managing cashflow and investment. However, businesses must be able to afford to take out additional debt finance for these purposes.

The British Business Bank administers the scheme on behalf of the Secretary of State for Business and Trade. The Growth Guarantee Scheme aims to improve the terms on offer to borrowers. If a lender can offer a commercial loan on better terms, they will do so. You can find our full list of accredited lenders on our website.

The assistance provided through GGS, like many government-backed business support activities, is regarded as a subsidy and is deemed to benefit the borrower. There is a limit to the amount of subsidy that may be received by a borrower, and its wider group, over any rolling three-year period. Any previous subsidy may reduce the amount a business can borrow. More information can be found on our [website](#).

[See our list of accredited lenders](#)



### Eligibility criteria include:

- **Turnover limit:** The scheme is open to smaller businesses with a turnover of up to £45m (on a group basis, where part of a group)
- **UK-based:** The borrower must be carrying out trading activity in the UK and, for most businesses,<sup>2</sup> generating more than 50% of its income from trading activity
- **Viability test:** The lender must consider that the borrower has a viable business proposition
- **Business in difficulty:** The borrower must not be a business in difficulty, including not being in relevant insolvency proceedings
- **Subsidy limits:** Borrowers will need to provide written confirmation that receipt of the GGS facility will not mean that the business exceeds the maximum amount of subsidy they are allowed to receive. All borrowers in receipt of a subsidy from a publicly funded programme should be provided with a written statement, confirming the level and type of aid received.



## Key features:

- **Up to £2m per business group:** The maximum amount of a facility provided under the scheme is generally £2m per business group for borrowers<sup>3</sup> outside the scope of the Northern Ireland Protocol, and up to £1m per business group for Northern Ireland Protocol borrowers. Minimum facility sizes vary, starting at £1,000 for asset finance, invoice finance and asset-based lending, and £25,001 for term loans and overdrafts
- **Wide range of products:** GGS supports term loans, overdrafts, asset finance, invoice finance and asset-based lending facilities. Not all lenders will be able to offer all products
- **Term length:** Term loans and asset finance facilities are available from three months up to six years, with overdrafts, invoice finance, and asset-based lending available from three months up to three years
- **Access to multiple schemes:** Businesses that took out a Coronavirus Business Interruption Loan Scheme (CBILS), Coronavirus Large Business Interruption Loan Scheme (CLBILS), Bounce Back Loan Scheme (BBLs) or a Recovery Loan Scheme (RLS) facility before 30 June 2024 are not prevented from accessing GGS, but borrowing under these schemes may reduce the maximum amount the borrower is eligible for
- **Pricing:** Interest rates and fees charged by lenders will vary and will depend on the specific lending proposal. The lender's pricing will take into account the benefit of the Government guarantee and a fee that is charged to the lender for the guarantee
- **Personal Guarantees:** Personal guarantees can be taken at the lender's discretion, in line with their normal commercial lending practices. Principal Private Residences cannot be taken as security within the Scheme
- **Guarantee is to the lender:** The scheme provides the lender with a 70% government-backed guarantee against the outstanding balance of the facility after it has completed its normal recovery process. The borrower always remains 100% liable for the debt
- **Decision-making delegated to the lender:** GGS-backed facilities are provided at the discretion of the lender. Lenders are required to undertake their standard credit and fraud checks for all applicants



Please visit our [Growth Guarantee Scheme](#) page for more detail



Note: Endnotes for this document can be seen on the [penultimate page](#).



Click here to see an example of how we're helping smaller businesses





## ENABLE Programmes

We support lenders such as banks and non-bank financial institutions to unlock more lending to smaller businesses. We are open to working with all lenders, subject to our eligibility criteria, and can structure solutions for a wide range of lending products.

### ENABLE Guarantees

The ENABLE Guarantee programme aims to increase the availability of finance to SMEs. Participating institutions are incentivised by a government-backed guarantee to support defined portfolios of debt finance in return for a fee.

British Business Bank provide a guarantee to bank and non-bank lenders. The British Business Bank operate the ENABLE Guarantee programme on behalf of the Secretary of State for Business and Trade. The guarantee covers a portion of losses on a portfolio of debt finance facilities. Delivery Partners pay a fee for using the programme.

Delivery Partners use the benefit of the guarantee to increase lending to SMEs. This additional lending capacity can be put towards doing more of the same or allow lenders to expand into new products and markets. It may also be used to reduce the cost of borrowing for SMEs or help finance the transition to net zero.

### ENABLE Build

The ENABLE Build programme aims to increase the availability of finance to UK SME house builders. The British Business Bank works alongside Homes England to deliver the programme which makes available up to £1bn of guarantee support for smaller housebuilder finance.

British Business Bank provide a guarantee to bank and non-bank lenders. The British Business Bank operate the ENABLE Build programme on behalf of the Secretary of State for Housing, Communities and Local Government. The guarantee covers a proportion of losses on a portfolio of primarily development finance facilities. Delivery partners pay a fee for using the programme.

The increased availability of finance for house builders results in developments being financed that may not otherwise have happened, ultimately leading to more houses being built. SME house builders should apply to lenders as usual.

### ENABLE Funding

ENABLE Funding is aimed at improving the provision of asset and lease finance to smaller UK businesses. Providers of finance to smaller businesses often lack the scale required to access capital markets – a key source of funding for lending institutions – in a cost-efficient manner.

To learn more, visit the [ENABLE programmes section on our website](#)



Click here to see an example of how we're helping smaller businesses





## Debt Funds

- We focus our efforts on supporting established as well as emerging managers raising funds that lend to smaller, generally higher growth, companies with revenues of up to £100m.
- These funds are run by experienced management teams that use a range of debt instruments, including senior loans, uni-tranche facilities, mezzanine capital, and venture debt, that provide funding solutions for a broad range of companies with very different capital profiles.

## FinTech

- The FinTech alternative lending sector has grown significantly over the last few years, with annual origination volumes currently in excess of £2 billion spread across business lending, property lending, invoice finance, and merchant cash advance.

- Lenders continue to evolve rapidly as business models develop and products are adopted by the market, providing smaller businesses with a wider variety of flexible, affordable, and more appropriate financial solutions.

## Structured Capital Solutions

- Our Structured Capital Solutions help address the access to capital constraints faced by our partners. We have provided Tier 2 capital to challenger banks, and our support provides a valuable addition to a challenger bank’s regulatory capital base and can be drawn upon in a flexible manner.
- Through providing senior and uni-tranche debt funding, we have enabled asset finance providers to accelerate the growth of their lending books in a prudent and capital-efficient way.



Click here to see an example of how we're helping smaller businesses





## Community ENABLE Funding (CEF) programme

Please note: This programme is due for full launch later in 2025. Please check back on our website or reach out to a member of the team for further information.

The Community ENABLE Funding (CEF) programme is designed to increase the availability of finance to the social impact sector initially through Community Development Financial Institutions (CDFIs). These not-for-profit lenders will focus on underserved smaller businesses, offering fair and affordable debt finance.

The British Business Bank's Community ENABLE Funding programme will be rolled out in two phases. In the first phase, the Department for Business and Trade will provide 100% of the programme's funding via the British Business Bank, which will enable CDFIs to make more finance available to smaller businesses.

In the second phase, the British Business Bank will source additional funding from private sector investors, leveraging the government-backed funding to increase the amount of wholesale finance available under the programme.

CDFIs are known as 'not for profit' lenders as they do not pay dividends and their profits are reinvested into their business to increase access to finance for smaller businesses. Their overall goal is to provide fair and affordable finance and create social value for the communities they serve.

### Key details:



#### Funding Phases:

- Initial government-backed financing through the British Business Bank. Subsequent private sector investment, leveraging government funds.

#### Focus Areas:

- Businesses declined by mainstream lenders.
- Underrepresented groups, including ethnic minorities and female-led businesses.
- Communities in disadvantaged areas.

#### Eligibility Criteria:

- To qualify, businesses must demonstrate financial viability and meet subsidy thresholds. Please visit our website for more information.

2

# Nations and Regions Investment Funds

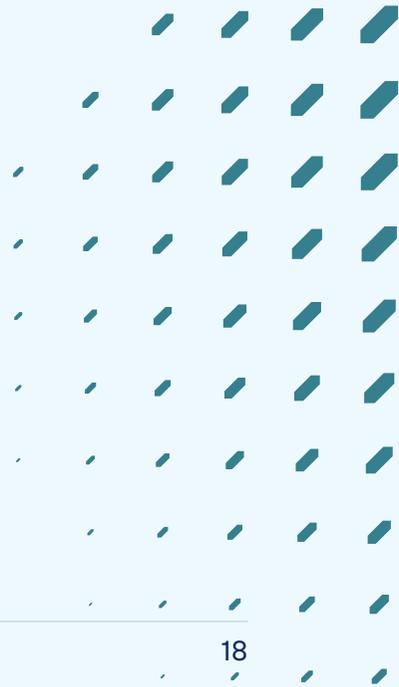




## Overview

To keep our sustainable and prosperous economy growing, businesses across the UK need to thrive. The British Business Bank wants to break down barriers, so that access to finance is a level playing field for all entrepreneurs – wherever they are, whatever their gender, and whatever their ethnicity.

The purpose of the Nations and Regions Investment Funds is to drive sustainable economic growth by supporting innovation and creating local opportunities for new and growing businesses across the UK, whatever the economic conditions, with an inclusive approach to all eligible sectors.





The funds increase the supply and diversity of early-stage finance for smaller businesses, providing funds to businesses that might otherwise not receive investment and helping to break down barriers to accessing finance. The funds have embedded ESG awareness into their design and will help support the UK economy's transition to net zero.

The Nations and Regions Investment Funds offer different commercial finance options designed to tackle identified funding gaps:

### Smaller Loans

Small business loans for new or growing businesses.

### Debt Finance

Business loans for businesses that can demonstrate potential growth.

### Equity Finance

Early-stage equity funding for businesses with ambitious growth plans.

The funding can be used for example to support businesses by financing expansion projects, leasing new commercial premises, making asset acquisitions, hiring a new team, purchasing new machinery and equipment, or launching a new product or service.

### Who can apply?

Businesses may be able to apply for funding from the Nations and Regions Investment Funds if their business is based in one of the fund areas or if it has significant activity there.

The appointed fund managers are open to applications from across a range of sectors, from start-ups and early-stage businesses to those with expansion and growth plans.



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### How to apply

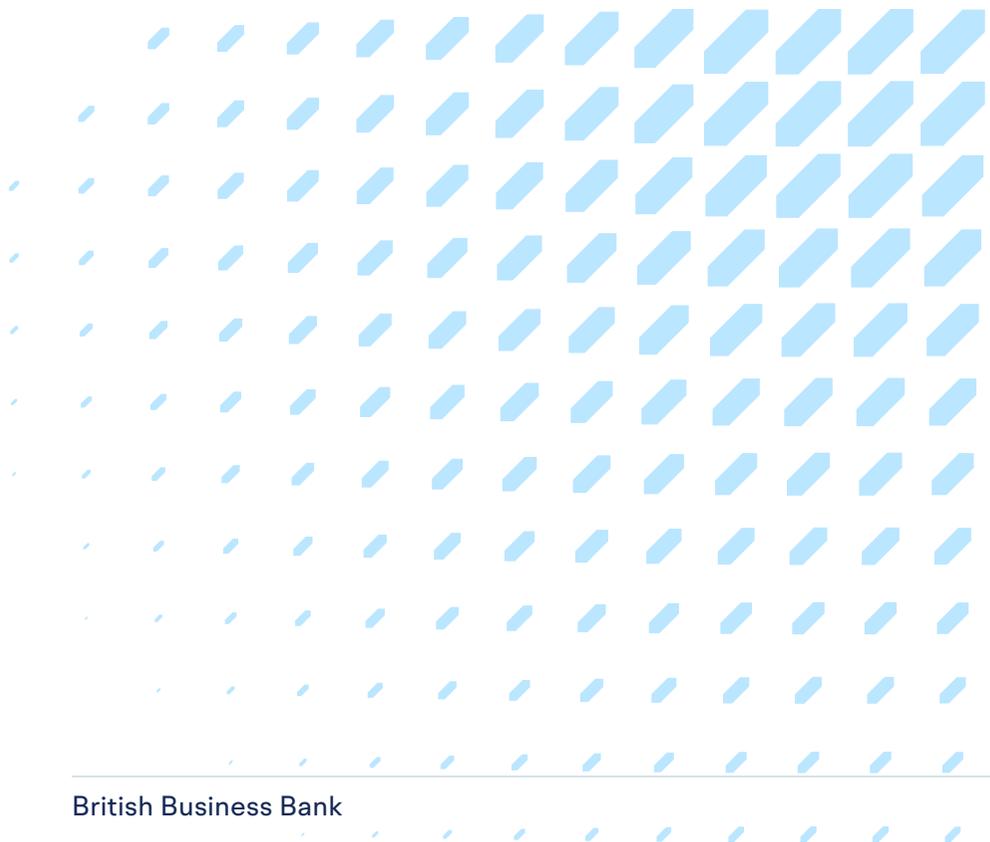
1. Find a fund manager on the relevant fund website
2. Make an enquiry directly to the fund manager
3. The fund manager will contact the business to talk through the funding requirement
4. The fund manager may ask for more information and a formal application or pitch deck
5. The fund manager will evaluate the application and make the investment decision





**Available funds:**

- [Cronfa Buddsoddi i Gymru / Investment Fund for Wales](#)
- [Investment Fund for Northern Ireland](#)
- [Investment Fund for Scotland](#)
- [Midlands Engine Investment Fund II](#)
- [Northern Powerhouse Investment Fund II](#)
- [South West Investment Fund](#)



**Cronfa Buddsoddi i Gymru / Investment Fund for Wales**

- £130 million investment fund
- Smaller Loans from £25,000 to £100,000, Debt Finance from £100,000 to £2 million and Equity Finance up to £5 million



**Introducing the Investment Fund for Wales**  
Find out more about the Investment Fund for Wales in this short video



**Investment Fund for Northern Ireland**

- £70 million investment fund
- Debt Finance from £25,000 to £2 million and Equity Finance up to £5 million



**Introducing the Investment Fund for Northern Ireland**  
Find out more about the Investment Fund for Northern Ireland in this short video



**Investment Fund for Scotland**

- £150 million investment fund
- Smaller Loans from £25,000 to £100,000, Debt Finance from £100,000 to £2 million and Equity Finance up to £5 million



**Introducing the Investment Fund for Scotland**  
Find out more about the Investment Fund for Scotland in this short video



**Midlands Engine Investment Fund II**

- £400 million investment fund
- Smaller Loans from £25,000 to £100,000, Debt Finance from £100,000 to £2 million and Equity Finance up to £5 million



**Introducing the Midlands Engine Investment Fund II**  
Find out more about the Midlands Engine Investment Fund II in this short video





### Northern Powerhouse Investment Fund II

- £660 million investment fund
- Debt Finance £25,000 to £2 million and Equity Finance up to £5 million



#### Northern Powerhouse Investment Fund II

Find out more about the Northern Powerhouse Investment Fund II in this short video



### South West Investment Fund

- £200 million investment fund
- Smaller Loans from £25,000 to £100,000, Debt Finance from £100,000 to £2 million and Equity Finance up to £5 million



#### South West Investment Fund 100th deal

Tom Parker Creamery, watch a South West Investment Fund case study video



Please visit the [Nations and Regions Investment Funds](#) page on our website for more information



# 3

## Equity Programmes





## Overview

Equity finance is a type of funding employed by businesses seeking to grow and involves the business owner selling a stake in their business to investors in return for capital. Find out more about our range of equity programmes and how they support UK businesses.

### Our investment programmes:

- [Angel CoFund](#)
- [Enterprise Capital Funds](#)
- [Regional Angels Programme](#)
- [Managed Funds](#)
- [Long-term Investment for Technology and Science \(LIFTS\)](#)
- [Patient Capital Funds](#)
- [Future Fund: Breakthrough](#)
- [Life Sciences Investment Programme](#)



## Angel CoFund

The Angel CoFund makes equity investments of between £100,000 and £1 million in smaller businesses in the UK.

It invests alongside strong syndicates of business angels to support businesses with strong growth potential.

Through these equity investments the Angel CoFund also acts as a catalyst toward better practice and increased long-term capital in the UK angel market, and as a stepping stone to wider and later-stage venture capital (supported by our Enterprise Capital Funds and VC Catalyst Fund programmes).

Investment is subject to an upper limit of 49% of an investment round and 30% of the equity in a business, although investments are usually less than this.

Please visit the [Angel CoFund section](#) of our website



## Enterprise Capital Funds programme

The British Business Bank is the largest domestic backer of Venture Capital funds in the UK. Established in 2006, the Enterprise Capital Funds programme is one of the Bank's venture programmes, seeking to help those looking to operate in the UK market to raise venture capital funds specifically targeting early-stage small businesses believed to have long-term growth potential.

The Enterprise Capital Funds (ECF) programme combines private and public money to make equity investments into high growth businesses. We look to increase the supply of equity to early-stage UK companies and to lower the barriers to entry for fund managers looking to operate in the VC market within the UK.

The British Business Bank invests alongside private investors on terms which improve the outcome for private investors when those funds are successful. We do this to encourage venture capital funds to operate in a part of the UK market where smaller businesses are not able to access the growth capital they need at an early-stage.

ECFs are managed by new and established UK based fund managers founded by experienced teams from a variety of backgrounds including individuals from the venture capital industry, as well as entrepreneurs with a successful history of building early-stage UK companies. We operate a rolling investment programme for commitments to new ECFs.

Whilst we are sector agnostic, the top five sectors currently supported by ECFs are:

- 1 Software as a service
- 2 Artificial Intelligence
- 3 Industrials
- 4 E-commerce
- 5 Healthcare

Please visit our [website](#) for more information



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## Regional Angels Programme

- Our Regional Angels Programme invests alongside angel investors to help reduce regional imbalances in access to early-stage equity finance for smaller businesses across the UK.
- The programme seeks to increase the aggregate amount of early-stage equity capital that is available to smaller businesses with high growth potential across the UK. It aims to raise the profile and professionalism of angel investment activity and to attract further third-party capital alongside business angels while generating a market rate of return.

Please visit our [website](#) for more information 



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## Managed Funds

- Our Managed Funds programme seeks to draw in institutional capital to the UK's venture and growth capital markets to help address the patient capital funding gap.
- The programme makes cornerstone investments in a number of large-scale, private sector managed funds of funds that invest in venture and growth capital funds backing innovative, high-growth businesses.

Please visit our [website](#) for more information 





## Long-term Investment for Technology and Science (LIFTS)

The Long-term Investment for Technology and Science (LIFTS) initiative aims to establish new funds or investment structures to crowd in UK institutional investment, particularly Defined Contribution (DC) pension funds, to support the growth and ambitions of the UK's most innovative science and technology companies.

Following a call for proposals, the British Business Bank announced in November 2024 that it had completed a £250m investment into Schrodgers Capital's new Long-Term Asset Fund (LTAF) that is accessible to pension funds and other institutional investors. The investment was matched by £250m of pension investment from Phoenix Group, the UK's largest long-term savings and retirement business, creating a £500m investment vehicle which is projected to grow to over £1bn in the coming years.

The LTAF offers defined contribution and other institutional investors the opportunity to participate in the growth and development of groundbreaking UK late-stage companies focused on technology and science with 20% of the fund expected to be invested in life sciences.

### Impact:

The LIFTS initiative is expected to generate over a billion pounds of investment into UK science and technology companies. UK savers will be able to benefit from the potential returns and investment diversification that these innovative sectors can provide, whilst also backing homegrown businesses.

Schrodgers Capital will invest across companies that are pioneering the development of long-term innovation themes such as life sciences, artificial intelligence, quantum computing, fintech, cybersecurity and oncology.

### Key objectives of the initiative:

The LIFTS initiative aims to achieve three objectives that will support the long-term and sustainable growth of the UK:

- Unlock UK institutional investment
- Catalyse investment into UK science and technology
- Stimulate the UK VC ecosystem

Please visit our [website](#) for more information





## Patient Capital Funds

We seek venture and venture growth opportunities with a UK focus. We look to build long-term relationships with best-in-class fund managers, and, via our co-investment strategy, invest directly alongside our fund managers in the most promising later-stage UK companies in our underlying portfolio.

## Funds

Through our fund investments we enable the best managers to execute their planned strategy more effectively, and often to a greater scale. We achieve this by making a cornerstone commitment to enable a first close, or by boosting a fund to achieve optimal size.

We invest on a fully commercial basis to maximise returns and manage risk – funds must demonstrate a strong and capable management team with a verifiable track record. When working with emerging managers, we seek out those with the long-term vision and potential to raise successor funds.

We do not have a sector specific focus, but we do invest with fund managers that invest in specific themes, and those that can leverage sectors and verticals where the UK is traditionally strong such as life sciences, deep technology, and financial services.

## Co-investments

Our co-investment strategy enables us to increase the size of later-stage UK funding rounds and is a significant part of our work to achieve our vision for more homegrown and fully funded high growth companies to fulfil their potential.

We have a deep relationship with our fund managers and are well positioned to identify and execute high-quality co-investments, acting as a long-term collaborative partner. This approach enables us to increase our exposure to the most promising UK companies in our portfolio in a capital efficient manner, providing the potential to increase our return profile.

Please note that our core co-investment programme is only open to companies within our underlying portfolio.

Please visit our [website](#) for more information



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## Future Fund: Breakthrough

Future Fund: Breakthrough is a £425m UK-wide programme which encourages private investors to co-invest in high-growth, innovative firms.

The programme makes equity co-investments with private sector investors in growth stage Research & Development (R&D) intensive British companies operating in breakthrough technology sectors. The minimum total investment round size is £20m. The maximum Future Fund: Breakthrough share of an investment round is 30%.

Future Fund: Breakthrough draws on British Patient Capital's strong track record, established network of relationships, and experienced investment team to help ensure innovative companies, in areas such as UK Life Sciences and DeepTech, have the patient capital they need to fulfil their potential.

It is a separate programme to the (now closed) Future Fund that provided convertible loans, valued up to £5m, to a broad range of innovative companies to address the funding challenges caused by Covid-19.

### Key features:



- Focused on Research & Development (R&D) companies
- Minimum total investment round size of £20m
- Companies must have raised at least £5m in previous funding rounds
- Companies must be UK based with significant UK operations
- The application must be made by a sponsor investor

Please visit our [website](#) for more information





## Life Sciences Investment Programme

The Life Sciences Investment Programme (LSIP) is a £200m initiative designed to address the growth equity finance gap faced by high-potential UK life sciences companies. This is expected to attract at least a further £400m of private investment.

Through LSIP, we make cornerstone commitments to later stage life sciences venture growth funds with a strong UK focus, typically investing between £50m and £100m in each successful fund.

### Key features:



- Dedicated life sciences focus
- Funds providing later-stage capital
- UK-based investment team
- Minimum target fund size of £250m
- Focus on funding UK companies

Please visit our [website](#) for more information





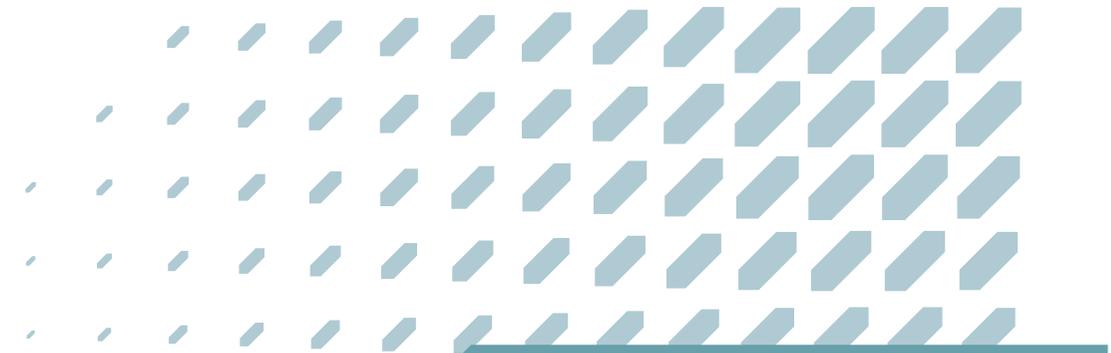
# Endnotes

page 12

1. The Northern Ireland Protocol has now been amended by the Windsor Framework, a legal agreement which changes how the Northern Ireland Protocol operates. References to the “Northern Ireland Protocol” throughout these pages should be understood accordingly. For more details on this, please see The Windsor Framework.
2. Charities and Further Education colleges are exempt from complying with this criterion for facilities offered after 9 March 2023.

page 13

3. All borrowers will need to answer some questions to determine whether they are inside or outside the scope of the Northern Ireland Protocol. For borrowers in scope of the Northern Ireland Protocol the maximum amount they may borrow is £1m (or such other sum as notified by the GGS Guarantor to the Lender in accordance with the relevant legal agreement(s)) unless such borrower operates in a sector where aid limits are reduced, in which case the maximum that can be borrowed is subject to a lower cap. These include agriculture, fisheries / aquaculture.





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