



GC Business Finance Impact Report

FY2024–25

Contents

- 03 Foreword
- 04 GC Business Finance overview
- 06 Start Up Loans
- 10 Innovation Investment
- 14 Northern Powerhouse Investment Fund II
- 18 Team spotlight
- 19 Looking ahead

Foreword

The past year has brought continued uncertainty for small businesses in the UK, with shifting economic conditions and global pressures presenting new challenges. In spite of this, we have continued to see entrepreneurs remaining determined and resilient. At GC Business Finance, we're proud to have played a role in supporting this spirit, helping businesses to access the funding they need to start, grow and thrive.

Over the past 12 months, we've continued to evolve as an organisation, providing even more loans to businesses right across the UK. We have been working hard to ensure that the support we offer is accessible, inclusive and reflective of the communities we serve. We've been involved in the launch of new initiatives, such as the Northern Powerhouse Investment Fund II, to broaden access to finance and drive progress in encouraging greater diversity within both our leadership and the businesses we work with.

Access to capital is still one of the biggest barriers faced by early-stage and scaling businesses, especially in regions and sectors that have historically been underserved. That's why we're committed to providing finance that reaches the businesses who need it most. In the last year alone, we've delivered over **£136.6m in funding** to **10,603 businesses** across the UK.

Looking ahead, our focus remains on making business finance fair and easy to access. We want to be the first port of call for anyone looking to set up or grow a business, whatever their background, and wherever they're based.

We're proud of the impact we've made so far and excited about the progress still to come. Together with our partners and the entrepreneurs we support, we'll continue working to build a stronger, more inclusive economy for the future.



Yvonne Greeves
Chair of the Board of Directors
at GC Business Finance

10,603

Total number
of loans

£136m

Total value
of loans

39%

Female-
founded

Overview

GC Business Finance (GCBF) is a leading provider of alternative finance for UK-based SMEs, helping businesses start, grow and thrive. With a purpose-driven ethos inherited from our parent organisation, The Growth Company, GCBF exists to tackle market gaps and support entrepreneurs who may struggle to access funding through traditional lenders.

Since launching in 2002, our team has grown and evolved. Now with **over 50 employees** and a commitment to supporting businesses at every stage of growth, we are focused on creating jobs and improving lives across the UK. Our team manages and delivers a range of government-backed funds, offering services that include:



Start Up Loans

As a national Business Support Partner (BSP) for the British Business Bank-backed Start Up Loans Scheme, we have supported thousands of start-ups across the UK. Each partner or director can borrow **from £500 to £25,000**, with dedicated, personalised guidance throughout the process. We are also the Finance Partner for the scheme, processing loans for 13 BSPs nationwide.



Innovation Investment

GC Angels delivers early-stage investment across Greater Manchester, connecting start-ups with equity finance. Working with a network of over **100 angels** and early-stage funding partners, the team invests between **£50,000 and £150,000** directly alongside co-investors, with a focus on supporting innovative businesses with founders from traditionally underserved demographic groups, like female entrepreneurs and founders from ethnic minority backgrounds.



Northern Powerhouse Investment Fund II (NPIF II)

In partnership with River Capital, we manage the North West's allocation of NPIF II—GC Business Finance & River Capital Smaller Loans, along with managing the portfolio of its predecessor, NPIF. Offering loans **from £25k to £100k**, and backed by the British Business Bank, this regional fund helps businesses grow, scale, and create jobs across the North West.

Start Up Loans

Over the past year, our Start Up Loans team has continued to support thousands of smaller businesses across the UK with tailored funding and mentoring. Following the expansion of our remit in 2023 to a national Business Support Partner for the British Business Bank's Start Up Loans programme, we have significantly broadened our impact and we are now the largest provider of Start Up Loans in the UK. As a Finance Partner for the programme, we also work with 13 other Business Support Partners across the UK to help them distribute loans nationwide.

In our latest financial year, our Start Up Loans team delivered **over 10,565 loans** to entrepreneurs nationwide, an **8% increase** from the previous year. This amounts to over **£134m delivered** to support start-up businesses. This funding has played an important role in strengthening the small business ecosystem in the UK, contributing to the creation of an estimated **10,565 jobs**.

We remain committed to working with a diverse range of founders, making securing funding and support more accessible to all. In this period, **39% of loans** supported female founded businesses and **22%** went to ethnic minority founders.

Our application platform ensures an easy application process and each applicant is assigned an advisor who really gets to understand their business. This means our team can help applicants articulate their plans fully making securing funding during economic uncertainty easier. Support through the programme goes beyond the drawing down of the loan – it also offers a comprehensive post-loan package, including access to a wealth of information, toolkits, workshops and support from business mentors. The strength of this approach is reflected in our Customer Satisfaction and Net Promoter scores.



Alex Mearns

Head of Startup Lending
at GC Business Finance

Through the Start Up Loans programme, we have supported thousands of smaller businesses with the funding, support and guidance they need to build successful businesses. SMEs are the backbone of our economy – driving job creation, fostering innovation and strengthening communities. This is why our team is committed to helping entrepreneurs turn their ideas into reality and achieve sustainable growth, regardless of their background. Accessing traditional funding can be especially challenging for underrepresented groups, so we remain focused on continuing to bridge the funding gap, creating a more inclusive start-up business ecosystem.

10,565

Total number of loans

134m

Total value of loans

39%

Percentage of loans to female-led businesses

22%

Founded by ethnic minority entrepreneurs

Customer satisfaction scores

- Q1** How would you rate your first impressions of the service in terms of its planning and meeting your expectations?
- Q2** How would you rate the extent to which you benefited from the service and its desired impact?
- Q3** How would you rate the quality of the staff member who provided the service?
- Q4** How would you rate your overall satisfaction with the service?

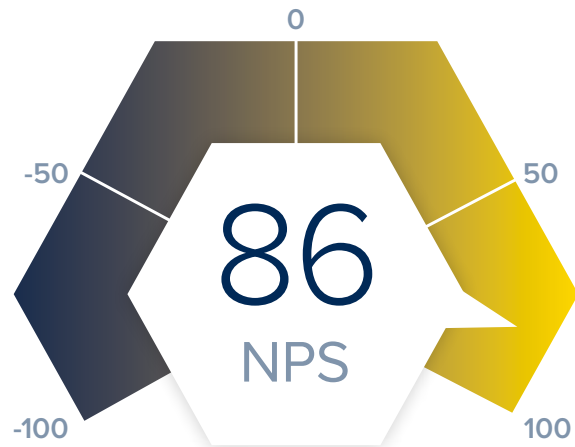
**63% RATED US
AS EXCELLENT**

**81% RATED US
AS EXCELLENT**

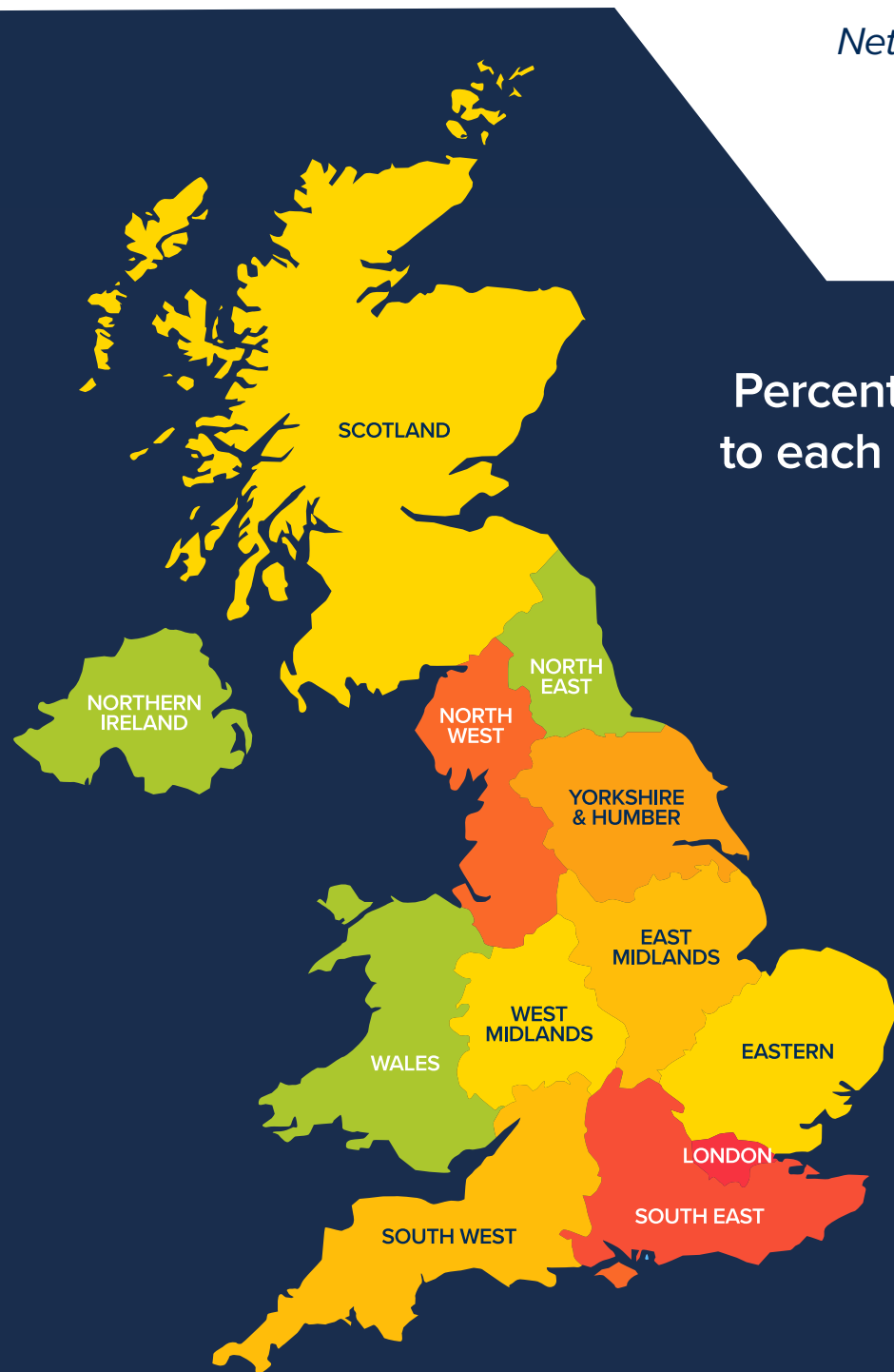
**75% RATED US
AS EXCELLENT**

**69% RATED US
AS EXCELLENT**

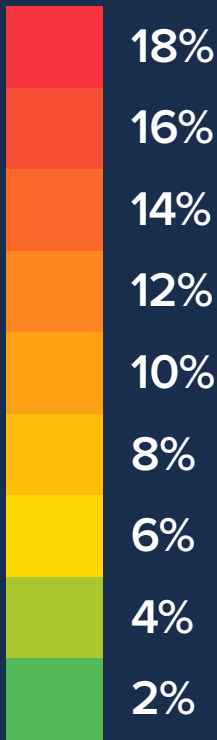
How likely is it that you would recommend GC Business Finance to a friend or colleague?



Net Promoter Score (NPS)
60+ = Excellent



Percentage of GCBF loans to each region FY 2024–25



Case study

Female-founded Craft + Common is a standout example of the support the Start Up Loans programme provides to businesses across the UK.

The business received a total of £50k in Start Up Loan funding across two separate loans to its founders.

Founded in 2023 by secondary school friends Lauren Rowland and Hannah Muir, Craft + Common is a unique all-in-one craft studio and bar, offering pottery painting and ‘paint and sip’ events in a fun, relaxing and social environment.

Lauren and Hannah founded Craft + Common with the aim of creating a unique space in Lytham St Annes where people of all ages and artistic ability could socialise, have fun and get creative.

Both founders had careers working across a range of corporate roles, but always dreamt of starting their own business together. After the pandemic, the pair decided there is no time like the present and each secured a Start Up Loan from the British Business Bank to set up the business.

The funding provided the money they needed to open a studio of their own and purchase the necessary equipment to get things running.

Since receiving the funding, Craft + Common has grown significantly, receiving an abundance of support from its local community and beyond. It has also self-funded and opened two additional studios in Lymm and Lancaster.

Lauren Rowland, co-founder of Craft + Common, said:

“We never could have imagined how our little idea would have come to life, we are so proud of what we have achieved in our first year and we’re very grateful for the support we have received from our local community and beyond.

“The funding from GCBF supported us in getting started and we wouldn’t be where we are now without it, helping us to secure our first premises and initial equipment.”

In FY2024–25, GC Angels has continued to provide critical early-stage investment to ambitious founders across Greater Manchester, with a focus on addressing deep-rooted inequalities in the funding landscape.

Over the past 12 months, our team has directly invested **£605k**—more than doubling last year’s figure—into six innovative businesses. These investments helped unlock a total of **£2.77m in private sector co-investment**, supporting founders to accelerate growth, create jobs, and build sustainable businesses in the region. Since its inception, GC Angels-backed businesses have now raised over **£21.6m in follow-on funding**.

Our team’s commitment to inclusive investment is clear: **54% of businesses** backed since 2016 are female-led, which is far above the national average—on average, **2%** of equity funding goes to female-led businesses, according to the British Business Bank. **22%** are also led by ethnic minority founders. We continue to outperform typical funding patterns in this space, helping to address persistent imbalances in access to capital.

A standout example is our investment into Gaia Learning, a North West-based online education provider supporting neurodivergent children with ADHD and autism. The funding is enabling Gaia Learning to expand its tailored online education services across the UK and internationally, helping more learners access flexible, inclusive education suited to their needs.

We also support sustainable growth, with portfolio businesses collectively contributing to **11 of the UN’s 17 Sustainable Development Goals**. Notably, these businesses report an average carbon footprint of just **7.57 tCO₂e** (half the UK SME average) highlighting our focus on future-proofing the environment in which we operate, on achieving a sustainable future for our communities and the environment.



March Shirman

Head of Investments
at GC Angels



At GC Angels, we remain committed to levelling the playing field for early-stage founders across the North. As we continue to see economic uncertainty and underrepresentation in investment, our mission is clearer than ever—support ambitious, solutions-driven businesses with the funding they need to scale. We’re proud to back founders who are building innovative, sustainable ventures and challenging the status quo. With our investment strategy, we’re focused on scaling impact, strengthening our reach, and ensuring that Northern entrepreneurs have the opportunity to thrive, not just survive, in an increasingly competitive market.



295

Jobs created/
protected

£21.6m

Follow-on
funding since
2016

7.57_{tCO₂e}

Average carbon
footprint of
businesses
(UK SME average
= 15 tCO₂e)

6

Number of
businesses
supported

£2.77m

Total raised
investment

11/17

Sustainable
Development
Goals hit

Case study

Brarista is a standout example of tech innovation driven by personal insight and global ambition.

In 2025, Brarista secured a £510k funding package led by GC Angels, which included private investment and a grant from Innovate UK.

Founded by Bella Trang Ngo, Brarista was born from her lived experience and deep research into the challenges faced by women shopping for lingerie. Bella, originally from Vietnam, spent four years developing the platform before launching the business in 2021.

Brarista uses proprietary Vision AI and machine learning algorithms to deliver personalised bra-fitting recommendations, helping customers to find the right fit and reduce the volume of returns—a problem that costs the industry an estimated £10bn annually.

As a female tech founder, Bella was determined to create a solution that would empower women and change the way lingerie is purchased. She collaborated with leading lingerie experts and tested the platform with a wide demographic of women, ensuring it works for a diverse user base.

Since its commercial launch, Brarista has partnered with UK and EU retailers including Lemonade Dolls, Evenly, and Monsera. Now, with funding secured, Bella plans to expand the team with a focus on hiring new talent across Northern tech hotspots, grow Brarista's retail partnerships, and extend the platform to include new product categories such as maternity bras, swimwear, and post-surgery lingerie.

**Bella Trang Ngo,
founder of Brarista, said:**

“Our goal is to democratise the traditional bra fitting experience, making it accessible and personalised for everyone. The funding from GC Angels will help us to grow Brarista and reduce the £10bn annual cost of lingerie returns that take place due to poor fit. With the support of Ranvir and the GC Angels team, we're looking to expand into new product categories, empower consumers, and have a real impact in the lingerie and fashion markets.”

Northern Powerhouse Investment Fund II

NPIF II – Smaller Loans

Building on our successful track record as a fund manager for the first Northern Powerhouse Investment Fund (NPIF), we were proud to be selected once again to continue this vital work through the launch of NPIF II across the North West.

The £660m investment fund plays a crucial role in supporting the growth of SMEs across the North of England. Working alongside our delivery partner River Capital, we are helping to bridge the long-standing funding gap between the North and the South.

In our first financial year of the programme, we have delivered a total of 31 loans worth **£1.74m in funding** to businesses across the North West. This critical investment has already helped to create and protect **248 jobs** in the region.

We take a sector-agnostic approach to funding, but this year retail, healthcare and manufacturing emerged as the most active sectors. This reflects the strength and growth potential of these

industries across the North West. NPIF II funding supports businesses across the entire region, helping to ensure that harder to reach areas have access to the support they need to grow.

Inclusivity remains central to our approach. We are very proud that **32% of loans** went to female-led businesses, helping to close long-standing gender gaps in access to finance.

Through NPIF II, we are supporting the North's ambition to become a thriving powerhouse of economic activity outside of London. By supporting ambitious entrepreneurs, we are helping them drive forward innovation and invest in talent.



Andy Nichols

Investment Manager
at GC Business Finance



The launch of NPIF II is a major milestone for the Northern economy, and I'm proud that GCBF has once again been chosen to help deploy this vital funding. We worked alongside so many inspiring businesses for the first fund, and now we have the opportunity to do even more, on an even bigger scale.

Building on the success of the first fund, NPIF II is backing even more ambitious entrepreneurs, helping make sure those who may have previously struggled to access finance have the tools they need to take their business to the next level. And in our first year delivering the Fund across the North West, I'm thrilled that we're already delivering on this, and I'm particularly proud that 32% of the business supported are female-founded.



£1.74m

Total loans value

32%

Female-founded

248

Jobs created
and protected

Key sectors supported (2024/25)

By number of businesses



Case study

Cheshire-based Frank Olsen Furniture, a designer and manufacturer of smart technology-integrated furniture, is a great example of the innovative businesses NPIF II supports.

The business secured £80k from NPIF II—GC Business Finance & River Capital—its third round of funding provided by GCBF.

Frank Olsen Furniture was founded by Charlie Graybrook in 2016. Inspired to create designs that go beyond the norm, he set out to merge traditional furniture with technology to create unique pieces.

He initially secured a Start Up Loan in 2017 to get up and running, with the funding providing essential support to invest in initial stock. This support played a crucial role in transitioning from building prototypes in his garden workshop to manufacturing large-scale, high-quality products.

Since then, the business has launched several collections and introduced new, integrated SMART technology features, including an app-controlled system that enhances the user experience. Its SMART CLIC assembly feature also enables its products to be assembled up to ten times faster than traditional self-assembly furniture.

After achieving success as a startup, and to take the business to its next stage of growth, Charlie secured a £25k loan from NPIF, to support Frank Olsen’s working capital needs.

The latest funding from NPIF II has allowed Charlie to further invest in product development and focus on new markets, with the business recently signing distribution agreements in Canada and Australia. Frank Olsen products are now sold in retailers across the UK, including Next, Dunelm and Argos.

Charlie Graybrook, founder of Frank Olsen Furniture, said:

“What started as an idea and a dream has now grown into a great business with our collections sold in some of the UK’s biggest retailers. GCBF’s funding has significantly bolstered our operations, helping us develop new, innovative products and expand into new markets, and we’re really excited to see how we can grow even more over the next couple of years.”

Team spotlight

Spotlight on our unsung heroes: the Early Arrears Management team

Behind every successful customer journey at GC Business Finance is a team quietly supporting businesses through challenging times. Our Early Arrears Management (EAM) team plays a vital role in helping customers stay on track with their repayments, providing tailored, empathetic support when it's needed most.

Early intervention is key. Rather than simply collecting payments, the EAM team works in partnership with customers showing early signs of financial difficulty, offering practical, personalised solutions to keep their businesses moving forward.

Over the past year, their impact has been clear. But more importantly, it's the feedback from customers that tells the real story.

The skill and care our EAM team brings to every customer interaction is crucial to delivering responsible, supportive finance.



They were very understanding and gave great advice...just what you need when you're experiencing difficulties.



Thank you so much for your kindness and understanding... You have my utmost gratitude.

60%

'cure' rate within 30 days of being in arrears

95%

of customers we speak to make a payment or end up on a payment plan

96%

positive agent feedback

100%

of EAM Managers and Senior Officers passed the CAI exam in the last 12 months

Looking ahead

GC Business Finance continues to make a real difference to businesses across Greater Manchester, the North West and the wider UK. As we move further into the 2025-26 financial year, we remain a trusted partner to ambitious entrepreneurs, helping them access the funding they need to start, grow and thrive.

Through the Start Up Loans programme, we'll be expanding our national reach even further, enabling more entrepreneurs to secure vital funding and support. A key focus will be on improving access for underrepresented founders, ensuring capital is available to all —regardless of background.

We're also proud to be delivering the NPIF II —Smaller Loans fund in the North West alongside River Capital, with £16.8m available for regional businesses. Almost £2m has already been deployed, supporting companies like Black Milk in Manchester and Tilly and Ted in Cheshire. Building on the success of the first NPIF, the second phase will allow us to reach more entrepreneurs, particularly in underserved areas like Cumbria.

Our innovation investment activity through GC Angels is also expanding. By backing early-stage, high-growth businesses, we're helping to build a stronger, more resilient economy. This year has seen investments into ambitious businesses like Brarista and TheNextLevel, both set to disrupt their sectors. A key priority going forward is improving access to equity finance for diverse and underrepresented founders, removing barriers and levelling the playing field.

While the economic outlook remains uncertain, with inflationary pressures and global challenges, smaller businesses continue to be the backbone of the UK economy. With mainstream finance still out of reach for many, our role as a market-leading alternative lender is more important than ever.

I'm proud of the impact we've made this year in supporting the Growth Company's mission to drive inclusive growth and improve lives. We enter the new financial year with confidence and remain committed to helping businesses across the UK succeed.



Peter Treadwell
Director of Business Finance
at GC Business Finance



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