



# GC Business Finance Impact Report

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## Foreword

**In a year characterised by continued economic and geopolitical uncertainty, the resilience and ambition of entrepreneurs remains incredibly strong. We're proud to be backing the people who continue to start, scale and grow the businesses that will shape the future of our economy.**

For GC Business Finance (GCBF), this has resulted in a record-breaking year, having supported more businesses than ever before, creating new jobs and driving economic growth. This is testament not only to the growing demand for people to seize new opportunities and create thriving businesses, but also to the dedication and expertise of the GCBF team in supporting entrepreneurs and SMEs of all sizes throughout the business lifecycle.

One area that is impossible to ignore at the moment is the role technology, particularly AI, is having on businesses of all sizes. Undoubtedly, this is opening up new opportunities for people looking to shape their own career. For GCBF, we need to ensure we can support these businesses as technology becomes increasingly important. That's why we're continuing to invest in the skills, systems and capabilities needed to support modern businesses, while also providing an unrivalled customer experience.

We also remain committed to improving access to finance for underrepresented founders. Initiatives like GC Angels' Venture Forward accelerator programme have already made significant progress in convening diverse founders.

Strong partnerships with organisations like the British Business Bank continue to be essential in helping us deliver funding where it is needed most. The last year has been particularly impressive for our national Start Up Loans team in supporting diverse entrepreneurs, while NPIF II is continuing to provide capital to businesses in harder-to-reach areas. And now, with the Bank having increased capital and a clearer remit through the UK's Modern Industrial Strategy, we're poised to continue this work and support even more entrepreneurs.

It's certainly been an impressive year for the GCBF team, but the work doesn't end here. With a strong track record behind us, we're continuing to ensure that we evolve to meet the changing needs of SMEs across the UK. There is plenty of ambition out there, and we're poised to support founders throughout their business journeys.



**Yvonne Greeves**

Chair of the Board of Directors  
at GC Business Finance

11,516

Loans provided

£145m

Funding provided

39%

Female founded

23%

Ethnic minority 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.

### 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 £25,000 to £100k, and backed by the British Business Bank, this regional fund helps businesses grow, scale, and create jobs across the North West.

### Innovation Investment

GC Angels delivers early-stage equity investment for start-ups. Working with a network of over 100 angel and early-stage venture capital investor partners, the team invests across the frontier sectors in founders from underserved demographic backgrounds. It also runs the Innovate UK backed Venture Forward accelerator programme, supporting underrepresented Northern founders through a six-week accelerator designed to improve their direct investment potential.



# Start Up Loans

**As a national Business Support Partner for the British Business Bank’s Start Up Loans programme, we have achieved another record year of delivery, providing the crucial funding needed for ambitious entrepreneurs to set up and build thriving businesses. In our role as Finance Partner, we have built on this by collaborating with 11 other Business Support Partners nationwide to deliver loans across the UK.**

During the last financial year, our Start Up Loans team delivered a record breaking **11,483 loans** as national Finance Partner, representing an impressive **8% increase** from last year. This totalled **£143m in loan value** to support startup businesses, with an estimated GVA of between £5.50 and £5.60 for every £1 lent. This funding has played an important role in strengthening the small business ecosystem in the UK, directly contributing to the creation of **11,483 jobs**, while also creating the opportunity for further job creation as these businesses grow and scale.

We are committed to ensuring funding and support is accessible to everyone, no matter their background. This means targeting funding towards those who have been traditionally underrepresented in finance provision. Over the last year, we’ve continued to maintain strong female representation, with **39% of loans** supporting female-founded businesses. Given our focus on raising awareness among ethnic minority founders, we’re also proud that **23% of loans** supported ethnic minority-led businesses.

In our role as a national and North West Business Support Partner for the Start Up Loans programme, we’ve also directly provided **2,481 loans** to UK start-ups, totalling over **£26m in funding**.

Our application platform is designed to be simple and user-friendly. Applicants are paired with a dedicated advisor who develops a strong understanding of their business, enabling tailored support throughout the process. In times of economic uncertainty, this personalised guidance empowers applicants to clearly articulate their plans to secure funding. Beyond the loan itself, a post-loan package is offered including information, toolkits, workshops and support from business mentors. The strength of this approach is reflected in our strong Customer Satisfaction and Net Promoter scores.



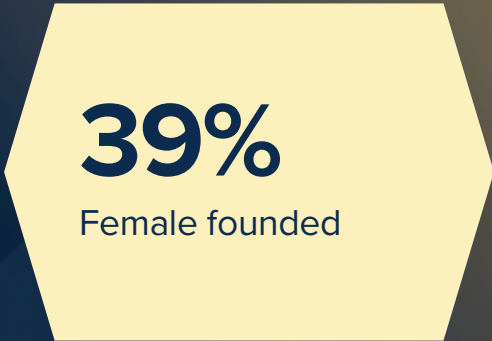
**Alex Mearns**  
 Head of Startup Lending  
 at GC Business Finance

*“This year has been a record-breaking one for our Start Up Loans team with thousands of small businesses supported with funding and guidance. SMEs remain the backbone of the UK economy, creating jobs and fostering innovation. Our focus remains on supporting underrepresented entrepreneurs, recognising that access to traditional funding remains a significant barrier for many. By actively working to bridge this gap, we are helping to build a more inclusive and diverse business landscape.*

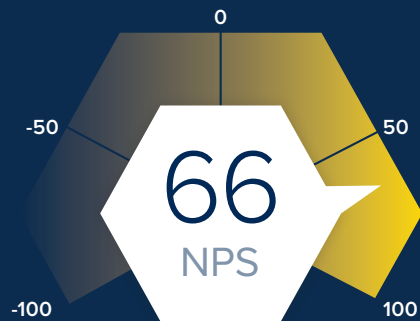
*With the eligibility criteria for Start Up Loan funding widening, this provides us with the opportunity to empower and support even more individuals, helping them to set up exciting businesses, diversifying and strengthening the UK’s SME economy.”*

## Customer satisfaction scores

- Q1** How would you rate your first impressions of the service in terms of its planning and meeting your expectations? **91% RATED US AS EXCELLENT**
- Q2** How would you rate the extent to which you benefited from the service and its desired impact? **91% RATED US AS EXCELLENT**
- Q3** How would you rate the quality of the staff member who provided the service? **91% RATED US AS EXCELLENT**
- Q4** How would you rate your overall satisfaction with the service? **89% RATED US AS EXCELLENT**

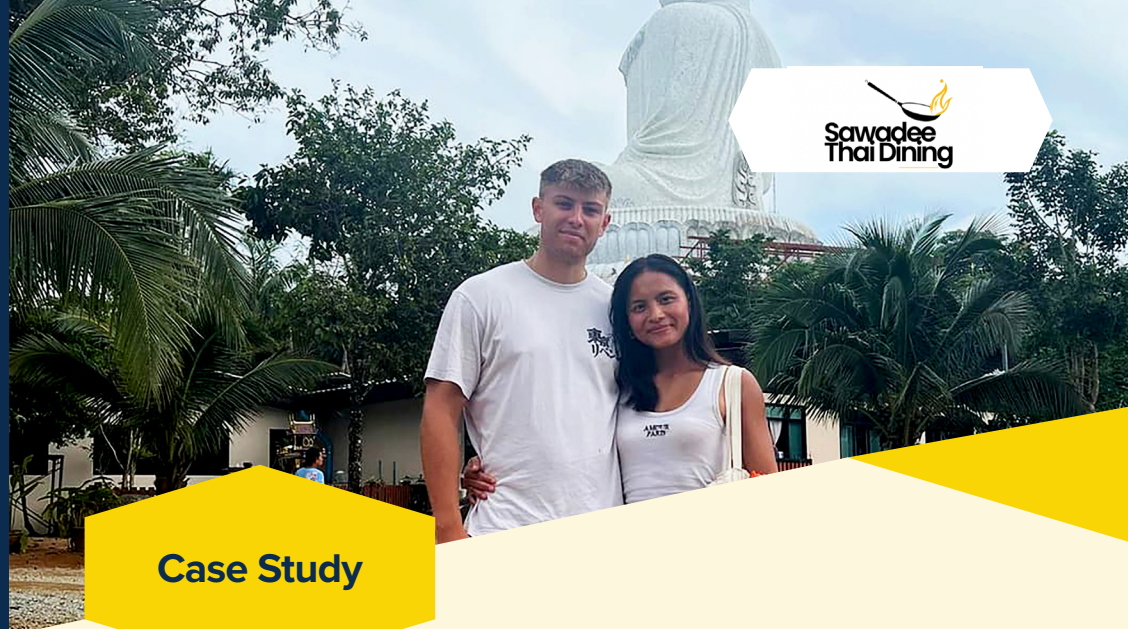


How likely is it that you would recommend GC Business Finance to a friend or colleague?



Net Promoter Score (NPS)

60+ = Excellent



## Case Study

**Sawadee Thai Dining is just one of the thousands of businesses we've supported through the Start Up Loans programme over the last year.**

Founded by partners Mylo Sedgley-Phillips and Ketsara Lumb, the idea for Sawadee Thai Dining was sparked after the pair spent three months travelling across Thailand. They were inspired by the vibrant dishes they tasted travelling, many of which are rarely found in the UK. This sparked the idea to bring these flavours to the UK in a new restaurant in the couple's local community.

Ketsara, originally from Thailand, brings traditional cooking techniques to the kitchen, while Mylo's background in hospitality and sales helped turn their shared vision into a reality.

The pair applied for and ultimately secured the maximum £25,000 Start Up Loan each, bringing the total funding to £50,000. The funding was used to refurbish a Ramsbottom-based premises into the new restaurant and purchase essential equipment.

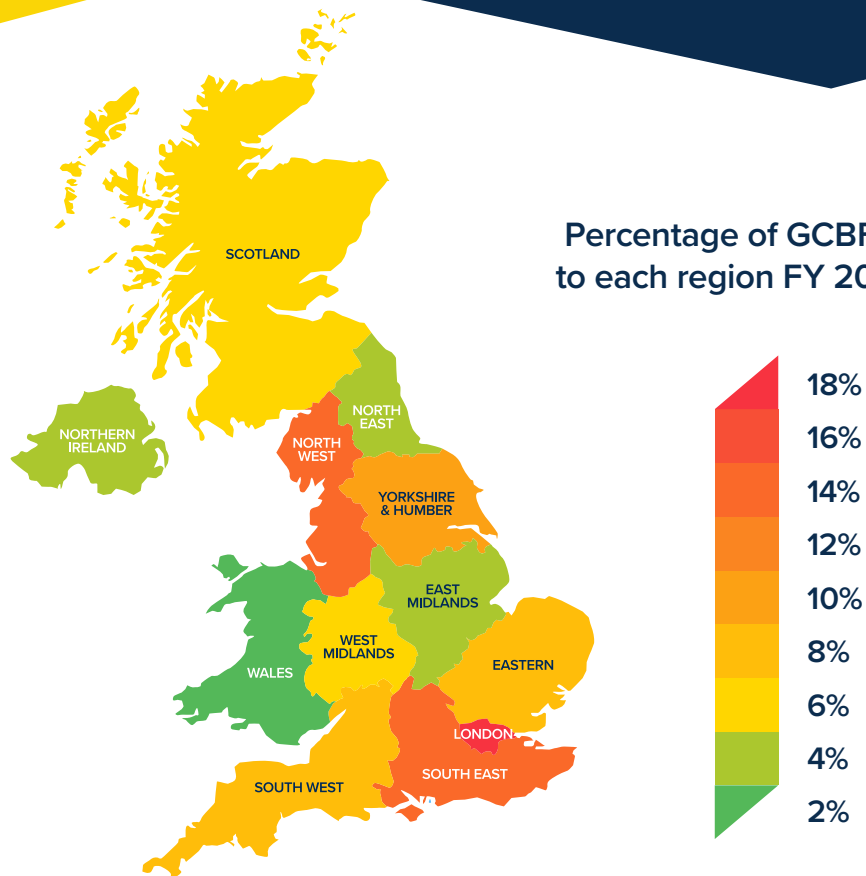
Since opening, the restaurant has experienced significant growth, delivering around five times its projected revenue within its first month. The couple were embraced and supported by the local community throughout the journey.

Looking ahead, Mylo and Ketsara remain focused on further growing the business by building a strong team, maintaining exceptional customer service and ensuring every dish meets their high standards.

**Mylo Sedgley-Phillips, Co-Founder of Sawadee Thai Dining, said:**

*"Ketsara and I have dreamed of opening our own Thai restaurant for a long time, and when we found the perfect site in Ramsbottom we knew it was the right move. The Start Up Loan made starting the business easier, and John and the rest of the GCBF team were incredibly supportive throughout. The funding gave us the breathing room we needed to do things efficiently. We've already had lots of support from the local community, so I'm excited to continue growing our business."*

## Percentage of GCBF loans to each region FY 2024–25



# Northern Powerhouse Investment Fund II

## NPIF II

Through the Northern Powerhouse Investment Fund II (NPIF II), we continue to play an important role in supporting ambitious businesses across the North West. Working alongside our fellow delivery partner River Capital, we are now in the second year of delivery, supporting businesses to overcome historic regional funding imbalances and unlock long-term economic growth.

Over the past year, alongside River Capital we have delivered 33 loans with a total value of £1.8m, boosting ambitious businesses across the region. This investment has supported the creation of 167 new jobs, reinforcing the Fund's role in driving productivity, employment and opportunity across the Northern economy.

We take a sector-agnostic approach, enabling us to respond flexibly to demand and support a broad range of business models. This year, investment was delivered across sectors including retail and wholesale, IT solutions, training and coaching, sporting, construction and manufacturing, reflecting the diversity of the North West's SME landscape.

Inclusivity remains a core priority in our approach. NPIF II exists to support businesses across the whole of the North, including those in harder-to-reach areas. Through our delivery of the Fund, we aim to improve access to finance for underrepresented founders, including female-founded and ethnically diverse-led businesses.

As NPIF II enters its third year, the Fund continues to play a vital role in strengthening the North's reputation as a hub of economic activity outside the capital, enabling entrepreneurs to invest, innovate and scale. Through sustained support for growing businesses, we are proud to contribute to the Northern Powerhouse ambition, helping to create a more inclusive and resilient UK economy.

*"Over the past year, it's been incredible to see the ambition and resilience demonstrated by businesses across the North West. Even against a challenging backdrop of geopolitical uncertainty and wider macroeconomic pressures, smaller businesses have continued to invest, adapt and actively pursue growth opportunities."*

*"I'm extremely proud of the work our team has delivered through NPIF II to support so many of these entrepreneurs. As we look ahead to the next year, we're excited about the opportunity to go even further - continuing to widen access to finance and ensuring underrepresented founders in the North West know that support is out there to help them grow with confidence."*



**Andy Nichols**  
Investment Manager at  
GC Business Finance

# 33

Loans delivered

# 167

Jobs created

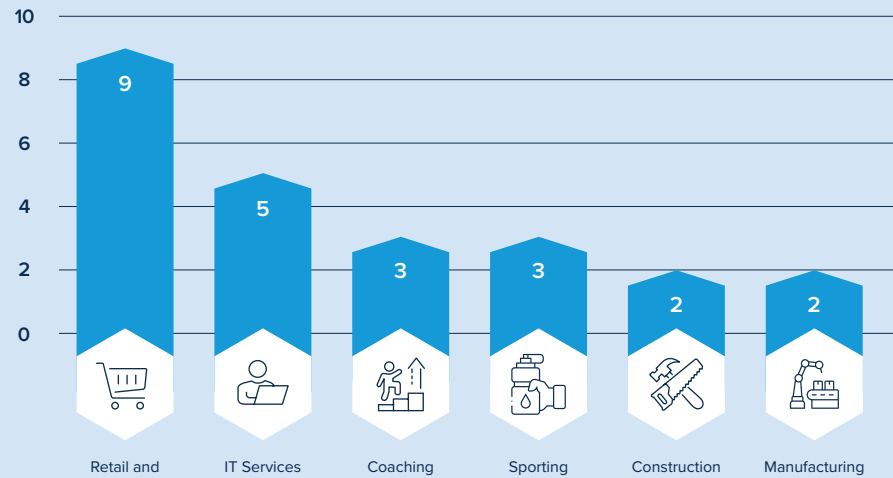
# £1.8m

Injected into  
ambitious businesses



## Key sectors supported (2025/26)

By number of businesses



### Based in Leigh, Revive Clean is a brilliant example of the types of ambitious, growing businesses we support through NPIF II.

Founded by partners Shannon Donoghue and Tom Jackson, Revive Clean specialises in student accommodation, residential and commercial cleaning, delivering flexible, year-round services across Wigan, Greater Manchester and beyond.

After gaining early experience working within Tom’s family cleaning business, the pair combined their operational and management expertise to launch Revive Clean three years ago. What began as a two-person venture has since grown into a fast-expanding business serving a diverse and increasing customer base.

While early growth was supported through subcontracting work, securing direct contracts brought new challenges, including long payment cycles, rising staffing costs and the need for upfront investment. These pressures made cashflow increasingly difficult to manage during periods of growth.

To support the next stage of development, Revive Clean secured a £25,000 loan from NPIF II – GC Business Finance & River Capital Smaller Loans, alongside a £10,000 in Start Up Loan funding from GCBF.

The investment has enabled Revive Clean to invest in marketing, secure year-round staff and build the operational capacity needed to take on larger projects. Looking ahead, the business plans to expand its commercial cleaning portfolio, target larger contracts across Manchester and Liverpool, and continue creating local job opportunities.

#### Shannon Donoghue, Co-Founder of Revive Clean, said:

*“Working with Alison at GCBF made such a difference, She really took the time to understand our situation, and once we started the process with her, everything felt straightforward and supportive. The NPIF II funding has been vital. It allowed us to keep our team in place, invest in marketing and make sure we always had enough work coming in. It’s taken a huge pressure off and given us the confidence to grow.”*

**In FY 2025–26, GC Angels continued to play a vital role in tackling structural inequalities in early-stage investment, supporting ambitious founders across the North.**

This has resulted in GC Angels completing **six deals** over the last year, directly investing **£680k in funding** and unlocking a further £2.7m in private investment to accelerate business growth. These investments supported the creation of **38 new jobs**, strengthening the region's innovation ecosystem.

From the first investment in a business, we're committed to continuing to support founders and crowd in investment as they scale and bring new innovations to market. That's why, since 2016 GC Angels-backed businesses have secured **£23m in follow-on funding**, demonstrating the long-term relationships built and resilience of our portfolio.

Commitment to inclusive investment remains central to our approach. This year, 33% of investments went to female-founded businesses and 17% to ethnic minority-founded businesses. Across our full portfolio, **52% of businesses are female-founded** and **20% are ethnic minority-founded**, significantly exceeding national averages and reflecting our sustained focus on addressing persistent disparities in access to finance.

In 2025, we furthered our commitment to underrepresented founders through the launch of our **Venture Forward accelerator programme**, delivered in partnership with Innovate UK. First delivered in Manchester across eight weeks of immersive workshops, the programme is designed to support underrepresented founders preparing for their first institutional investment round.

The inaugural cohort brought together 30 diverse early-stage businesses from sectors including health, financial services, wellbeing, agriculture and consultancy. Of these founders, 60% were female, 73% were from ethnic minority backgrounds and 33% identified as disabled or neurodivergent.

A second cohort launched at the start of 2026, bringing together a further 22 early-stage founders, 55% of which were female founders and 55% were from ethnic minority backgrounds. Following the programme, GC Angels is set to invest in stand out founders from each cohort.



**Marc Shirman**  
Head of Investments  
at GC Angels

*"This has been a fantastic year for GC Angels, and the calibre of businesses we've backed continues to show just how much talent and innovation exists across the North. What matters is ensuring these entrepreneurs - especially those who have historically struggled to access capital - have the tools, networks and confidence to grow. That's why the progress we've made this year is so important.*

*Our Venture Forward accelerator has been a real milestone, bringing diverse founders together and giving them tailored support at a crucial stage in their journey. We've already invested in a number of promising businesses from the first cohort, and are ready to support and invest in even more as we continue to roll out further accelerator programmes."*

6

Deals completed

£680k

Directly invested

38

Jobs created

52%

of portfolio businesses are female founded

20%

of portfolio businesses are ethnic minority founded

7.72tCO2e

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

52

Founders supported through two Venture Forward cohorts

9

companies successfully raised investment from cohort 1

£2.5m

raised among cohort 1 businesses

Gaia Learning

Case Study

**Backed by GC Angels, Gaia Learning is an innovative, high-growth business that is using the investment to make a positive impact in the education sector.**

Founded in 2019, Gaia Learning was created to address a growing challenge in education. The online platform is dedicated to ensuring neurodivergent children have access to learning environments that understand and support their individual needs. What began as a mission to improve outcomes for learners who often struggle in traditional educational settings has evolved into a specialist online alternative provision, supporting children and young people across the UK who may be unable to access mainstream education due to autism, ADHD, anxiety, school avoidance, mental health challenges, or other additional needs.

Now, with an additional £400k in funding from GC Angels, NESTA and a syndicate of angel investors, Gaia Learning is focused on enabling more neurodivergent learners to access education in a way that works for them. The company is currently rolling out Bloom, with pilot activity already underway across Northern Ireland and additional school pilots scheduled to begin in September. The long-term ambition for Bloom is to become the central infrastructure that helps schools coordinate, deliver, track and evidence SEND provision, making it easier to support children with additional needs while improving outcomes and accountability.

The business first secured £550k in 2024, led by NESTA Impact Investments alongside GC Angels. Since receiving investment, Gaia Learning has experienced significant growth. The company has expanded its team to 24 people across full-time and part-time roles and has developed strategic partnerships, including collaborating with Pearson Edexcel.

**Kate Heath, CEO of Gaia Learning, said:**

A key focus of the funding has been the development of Bloom, a SEND infrastructure platform designed to help schools and education providers deliver, track and evidence support for children with additional needs. Bloom has been built on the expertise and insights gained through years of working directly with neurodivergent learners and the professionals who support them.

*“Our first funding round really helped us to get this idea off the ground, allowing us to grow our team and accelerate the development of Bloom. Most importantly, it has enabled us to support more neurodivergent learners and help more schools deliver effective support for children with additional needs. By once again partnering with the teams at GC Angels and NESTA, we’re proud to be partnering with funders who share our commitment to improving educational outcomes for young people. This will all play an important role in helping us accelerate our plans and expand our reach.”*



## Hackney Support Fund

**In July 2025, the Greater Manchester Air Quality Administration Committee established the £8m Hackney Support Fund, as part of the city region's investment-led, non-charging Clean Air Plan.**

The Fund is aimed at supporting eligible hackney carriage owners with transitioning their vehicles to meet emissions standard licensing requirements. Grants are used to help partially offset the expense of vehicle upgrades.

We were proud to be selected as the delivery partner for this Fund, ensuring vehicle owners have the support they need to upgrade their vehicles, while helping Greater Manchester reduce nitrogen dioxide emissions and meet legal limits on local roads by 2026.

Since the Fund opened in December 2025, we have received 219 applications in the first two months. We have processed 193 of these, committing £1.58m in funding. This funding will be paid once applicants finish the process by buying and licensing an emissions-compliant vehicle and are awarded the grant. With over 990 eligible vehicles across Greater Manchester, we have made a strong start and remain committed to helping every eligible licence holder benefit from the Fund and build a more sustainable fleet across the region.



**Gary Pennington**  
Head of Commercial at  
GC Business Finance

“Improving air quality across Greater Manchester is a shared priority. The Hackney Support Fund is ensuring that eligible hackney licensees can upgrade their vehicles to meet emission standards, preserving jobs and helping to reduce harmful emissions. This aligns perfectly with our own ethos at GCBF, and we look forward to supporting even more licensees over the coming year.”

**£1.58m**

Funding committed

**193**

Applications processed

**990**

Eligible vehicles

## Looking ahead

**Since 2002, GC Business Finance has been supporting and uplifting communities across our region, providing not only funding, but confidence and advice to ambitious entrepreneurs.**

While we've expanded our reach to support businesses across the entirety of the UK, this commitment to supporting communities and creating local opportunity remains the beating heart of our organisation. It's something all of our colleagues share and what drives us forward.

This approach is evident across our performance over the last year. It's been a record breaking year for our Start Up Loans team, on all accounts. As a programme focused on uplifting underrepresented founders, the team has worked hard to support these groups, diversifying the UK's SME landscape. With the programme's eligibility criteria widening, we're confident this momentum will continue, enabling us to deliver more record breaking years moving forwards.

For businesses that are looking to deliver their next stage of growth, our NPIF II team has been busy providing smaller loans, ensuring ambitious founders can scale, grow and create new jobs across the North West. It's particularly encouraging to see businesses progress from Start Up Loan support to NPIF II investment, showing how we can support founders throughout their business lifecycle.

Innovation is also central to the prosperity of our region. Our GC Angels team have had a busy year, from investing in some of the North's most exciting, forward-thinking businesses, to the rollout of the Venture Forward programme, backed by Innovate UK.

Having delivered workshops for two cohorts, bringing together underrepresented founders from across the North, we're helping to bridge the knowledge gap and set up these founders for success in the future.

Our focus now is on making sure we can reach even more entrepreneurs through our programmes. Undoubtedly, technology will play a key part in this. We're a tech-enabled business that is constantly adapting and embedding new practices into the way we work, and the next year will be no different. In a constantly evolving landscape, we'll be looking to further streamline our processes and make the customer journey even easier.

It's been an exceptionally busy year for us, resulting in thousands of entrepreneurs securing the backing they need to start up, scale and thrive. I'm proud to lead a business that is making a real difference, and I'm confident that there's plenty more we can achieve over the coming years.



**Aaron Malins**  
Director of Business Finance  
at GC Business Finance

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