

Backed by BEEF.

A look into the last year of growth and impact
powered by Business Enterprise Fund.

A NOTE FROM OUR CHAIR & CHIEF EXECUTIVE



Tim Hamilton
Chair

It is great to see the way that the staff and board of BEF live and breathe their values and mission. I had the privilege this year of leading a training session with our whole staff on our mission and culture. The staff and board absolutely get it and they live it.

Without that kind of laser focus on mission and values, we would not have been able to have delivered another record year of lending. This was a modest increase on last year at £21.8m but is still a reflection of the commitment of colleagues to meet the need of the communities we serve. We have seen record growth in the number of people we have helped, with this being 1063, a 10% increase on last year. This means our average loan size has been slightly smaller, but means we had greater impact.

Following the theme of impact we have also seen a growth in the percentage of lending going into the 35% most deprived communities.

As a board we have committed to do more and are spending time and resources in removing the barriers that prevent people from accessing our services. We are building up the team to meet the demand we know will follow.

I want to thank my colleagues on the board and in the staff who have shown real commitment and skill. I also want to thank our funding partners; without them we could not do our important work.

We are looking forward to making even more of a difference in the years to come.



Steve Waud
Chief Executive

We exist primarily to transform those areas of the UK, where deprivation and disadvantage sit hand in glove with lack of opportunity. Our aim is to encourage start up businesses, and by so doing, they create wealth and jobs and ultimately see the areas transform. Reducing poverty, deprivation and disadvantage.

This year has been a year of transition for the organisation as we begin to roll out our strategic plan for the next 3-5 years.

We have an exceptional board with committed individuals who feel passionately about our mission to transform underserved communities.

It is our job at BEF to remove as many barriers as we can, helping communities access the opportunities for enterprise which has such a transformative effect.

This year we have seen BEF NE acquire its own building and take on more staff to deliver much needed support in the North East and the Tees Valley. We were grateful to Ceniarth for their additional support here in addition to the support they had already provided the year before. The team in BEF NE are committed to growing the impact and reach they have in this area.

The board has also committed to supporting the start up of a new CDFI in the North West called Business Finance NW, which will work primarily in the North Lancs area, covering Blackpool across to Rochdale. We were invited by key stakeholders to go into this area and support this new venture, which we are delighted to do.

We are excited by the opportunities for gaining greater resources and we are grateful as always to those key partners who work with us to meet the demands of the communities we serve. Thanks to Lloyds Bank, Better Society Capital through their funding partner Social Investment Scotland. Thanks also to our long term funding partner Unity Trust Bank, who have been our longest and most committed partners. Thanks too to Ceniarth for the support of our CDFI in the North East.

APRIL 2024 - MARCH 2025

THE YEAR AT A GLANCE



1,063

CLIENT DEALS



500

NEW UK BUSINESSES CREATED



£21.8m

OF CLIENT INVESTMENT



5,096

UK JOBS CREATED OR SAFEGUARDED



£87.2m

ADDED TO THE REGION'S ECONOMY
(£605.2M IN THE LAST 13 YEARS)



75%

OF TOTAL LENDING WITHIN THE MOST
DEPRIVED AREAS OF THE UK

APRIL 2024 - MARCH 2025

OUR IMPACT

BEF CAPITAL

£9.6m



START-UP LOANS

£10.1m



NPIF

£2.1m



£21.8m

12,756

HOURS OF INVESTOR READINESS SUPPORT

13 YEAR TOTAL

6,152

CLIENT DEALS

£605.2m

ADDED TO THE REGION'S ECONOMY

£151.3m

OF CLIENT INVESTMENT

3,269

UK BUSINESSES
CREATED

22,706

UK JOBS CREATED
OR SAFEGUARDED

£493,054

GRANTED TO ORGANISATIONS
MATCHING OUR AIMS AND
OBJECTIVES INCLUDING CHARITIES

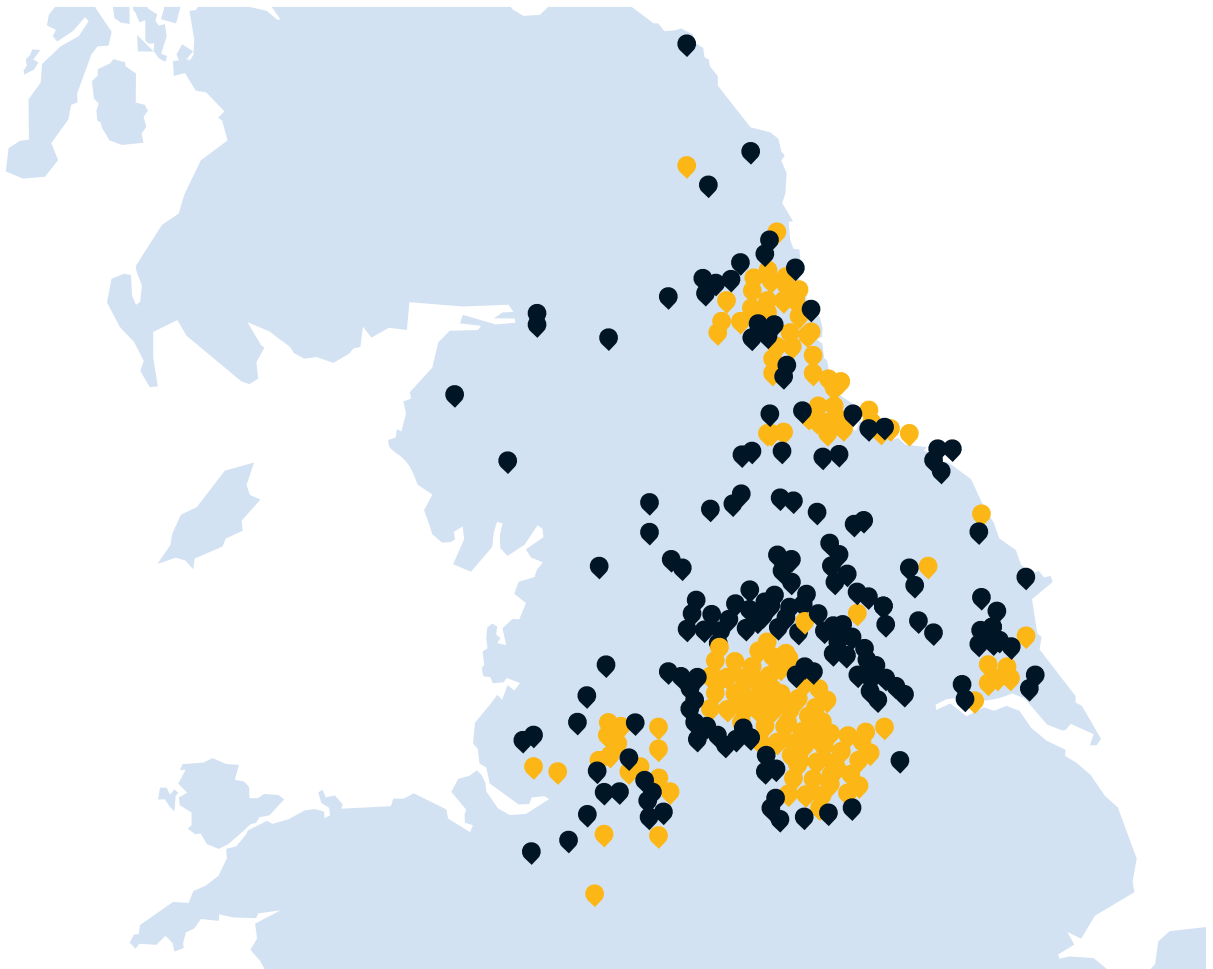
WHERE WE INVESTED

75% (£16.5m) of our lending was within the most deprived areas of the UK.
844 loans were issued within the lowest 35% of lower super output areas in the Index of Multiple Deprivation (IMD), 182 of the 844 loans (21.5%) were BEF capital.

GREAT
BRITAIN



IT'S GREAT UP NORTH



NORTH YORKSHIRE
£3M

NORTH WEST
£1.8M

NORTH EAST & TEESSIDE
£3.69M

WEST YORKSHIRE
£5.65M

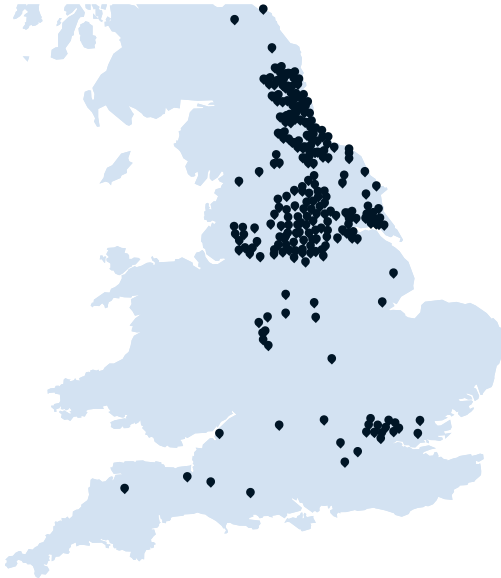
SOUTH YORKSHIRE
£2.25M

EAST RIDING
£845K

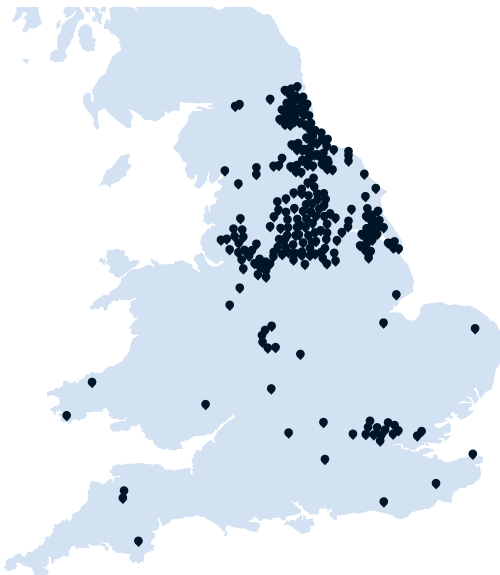
Yellow pins denote the Lower Super Output Areas

IMPACT SUMMARY

YOUNGER ENTREPRENEURS (18 - 35) TOTAL LENDING TO YOUNG ENTREPRENEURS WAS £5.1M



FEMALE ENTREPRENEURS TOTAL LENDING £5.9M



GENDER OF BORROWERS

	TOTAL £M	% OF TOTAL	% CHANGE FROM 2023/24
FEMALE	£5.9m	27%	-2
MALE	£15.6m	72%	+1
OTHER	£0.3m	1%	0

AGE OF BORROWERS

RANGE	QUANTITY	SP: VALUE	% OF QUANTITY	% CHANGE FROM 2023/24
18-24	62	£60k	2%	-3
25-34	292	£3.99m	18%	-11
35-44	355	£6.44m	30%	-4
45-54	217	£6.33m	29%	+10
55-64	110	£3.65m	17%	+7
65+	27	£894k	4%	+2

ETHNICITY OF BORROWERS

	QUANTITY	% OF QUANTITY	% CHANGE FROM 2023/24
WHITE BRITISH	651	61	-14
ANY OTHER WHITE BACKGROUND	242	23	+10
MIXED/MULTIPLE ETHNIC GROUPS	14	1	-1
ASIAN	99	9	-1
BLACK	38	3.5	+0.5
OTHER	27	2.5	0



Impact summary

BUSINESS SERVICES

26% / £5.68m / +£770k from 2023/24

CONSTRUCTION

13% / £2.78m / +140k from 2023/24

CREATIVE

4% / £934k / +£704k from 2023/24

EDUCATION

1% / £23k / +6k from 2023/24

HEALTHCARE AND BEAUTY

11% / £2.3m / -£71k from 2023/24

HOSPITALITY

18% / £3.86m / +£540k from 2023/24

LOGISTICS

4% / £856k / -£834k from 2023/24

MANUFACTURING

11% / £2.4m / +£780k from 2023/24






RETAIL

12% / £2.6m / +£400k from 2023/24







SUSTAINABLE DEVELOPMENT GOALS

In 2018 we announced our commitment to adopt a long-term plan to support the United Nations Sustainable Development Goals (UNSDGs). The UNSDGs were developed in 2016 to tackle the root causes of poverty and unite us in making more positive changes for both people and planet, creating an improved environment for future generations.

Using our Responsible Finance model, we continually contribute to these goals. We measure success by the volume of lending attributable to each goal. We are proud that over the past year we have seen a significant increase in lending that supports No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education and Gender Equality.

GOAL	UN DEFINITION	HOW WE APPLY THE GOAL	MEASURE	£ OF TOTAL LENDING 2023/24	% OF TOTAL LENDING 2023/24	2024/25 TARGET
1 NO POVERTY 	End poverty in all its forms everywhere	We continue to work in some of the most challenging, economically and socially deprived communities in the country with a specific focus on the North of England. By supporting the lowest income communities and most disadvantaged areas, we aim to alleviate poverty in the communities we serve	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£16.5m	75%	5% year-on-year increase
2 ZERO HUNGER 	End hunger, achieve food security, improve nutrition, and promote sustainable agriculture	There is a recognition that the poorest families also have the poorest diets and nutrition. By seeking to alleviate poverty we improve families' nutrition	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£16.5m	75%	5% year-on-year increase
3 GOOD HEALTH AND WELL-BEING 	Ensure healthy lives and promote well-being for all at all ages	We increased our contribution to this goal by 32% – more than doubling our lending. We achieved this by actively supporting organisations that improve the health and well-being of individuals within the communities they serve	Business type and description	£2.39m	11%	10% of all lending will be to these types of businesses
4 QUALITY EDUCATION 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We supported SMEs that deliver learning opportunities to individuals and communities, ensuring education is accessible to all and individual needs are met. We continue to support charities, SMEs, universities, schools and colleges that promote and develop enterprise education	Continued monetary support to charities that promote this goal at local level e.g. One In A Million, alongside lending to a proportion of SMEs that lead on this goal through their products or services	£237k	1%	To reach and maintain levels of 10% of all deals
5 GENDER EQUALITY 	Achieve gender equality and empower all women and girls	Women-led businesses are a vital part of our communities and economy. We continue to actively promote funding support to women and are playing an active role in addressing the funding gap to this demographic	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£5.9m	27%	To maintain current levels; > 20% of all the deals we do with women entrepreneurs

SUSTAINABLE DEVELOPMENT GOALS

GOAL	UN DEFINITION	HOW WE APPLY THE GOAL	MEASURE	£ OF TOTAL LENDING 2023/24	% OF TOTAL LENDING 2023/24	2024/25 TARGET
6 CLEAN WATER AND SANITATION 	Ensure availability and sustainable management of water and sanitation for all	We will actively support those businesses that seek to promote sustainable management of water and sanitation	Business type	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To support and promote clients that operate in this sector
7 AFFORDABLE AND CLEAN ENERGY 	Ensure access to sustainable and modern energy for all	We work to support businesses that supply affordable and clean energy	Business type	£290k	1%	5% of all deals will be to these types of businesses
8 DECENT WORK AND ECONOMIC GROWTH 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Everything we do is to support the economic growth and development of the areas we serve. This is part of our Company Articles	Every loan we provide	£21.8m	100%	100% of all activity
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	We work to support innovation and sustainable development of enterprise within the communities we serve	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£16.5m	75%	5% year-on-year increase
10 REDUCED INEQUALITIES 	Reduce inequality within and among countries	It is not possible for us to work out the inequalities amongst countries, but we can between people groups in the areas we serve. Therefore, we commit to support underrepresented demographics through our lending activity	Ethnicity, age and gender	£19.3m	88%	Maintain current levels of lending to diverse communities and underrepresented people groups
11 SUSTAINABLE CITIES AND COMMUNITIES 	Make cities and human settlements inclusive, safe, resilient and sustainable	Everything we do is to support the sustainable communities through economic regeneration and the creative use of finance. We work in the most disadvantaged communities in the North of England and beyond	Volume of lending into Lower Layer Super Output Areas (LSOAs) and areas with the highest Indices of Multiple Deprivation (IMDs)	£16.5m	75%	5% year-on-year increase



Supporting good causes

Over the past year, we've proudly raised over £10,000 to support One In A Million, a charity dedicated to helping disadvantaged children and young people in Bradford break the cycle of deprivation.

Through sport, the arts, and enterprise, they empower young people to realise their potential, celebrating each individual's uniqueness and reminding them they truly are one in a million.



“

At One In A Million, we are very grateful to our friends at BEF for their continued incredible commitment to support our charity's work over the past year. As a valued and committed Corporate Partner, BEF has played a vital role in helping us create real, positive change to the lives of 1365 children and young people from disadvantaged communities across the Bradford MDC area - those who need it most. Thankyou from the bottom of our hearts.

CRAIG MCHUGH, ONE IN A MILLION

”

OUR STORY SO FAR



Became a member of the
Community Development
Finance Association.

2004

Took on various fund management
contracts for government and
local authorities to successfully
deliver funds across the hardest
to reach communities in the
North of England. Saw consistent
growth and profitability.

2006-2016

1984

Company started in
1984 as company
limited by guarantee.

2006

Accredited by UK
Government to provide
the Small Firms Loan
Guarantee Scheme
(SFLGs).

Group net worth
£0m

ERDF CDFI
fund
£30m

RGF funds
£8m

Was selected by Goldman Sachs to
pilot the £10k SB in Yorkshire - We
became a Key Partner for its roll out.

Became a Delivery Partner for the Start Up Loans Company.

2011

Developed our own Fintech system with the first ethically/ Social impact driven credit scoring system.

Approved for Community Investment Tax Relief (CITR) and Local Enterprise Agency Tax Relief (LEATR). Adopted UN SDGs.

2018

Lloyds/BSC
£16.25m
Fund

2024

2017

**NPIF 1
£15m**

Were selected to deliver the Northern Powerhouse Investment Fund. Became an accredited Alternative Investment Fund Manager (AIFM) with the FCA.

2023

Ceniarth
£1.5m
to BEF (NE)



£12m Group net worth.
£22m BEF group portfolio.
£60m Off balance sheet funds.



AFL Decorating and Maintenance

South Shields - North East

LOAN: £3.5k Start Up Loan

PURPOSE: Purchasing equipment

IMPACT: 1 job safeguarded

Founded by Zac Winter in South Shields, AFL Decorating and Maintenance launched in March 2024 after Zac discovered a passion for decorating. With no prior business experience, he grew his client base through word-of-mouth and social media.

BEF funding helped him meet rising demand and stay competitive. Now thriving, Zac is expanding into commercial projects and continuing to deliver high-quality services to his local community.



“

Starting my own business was a big leap, but with the Start Up Loan and support from BEF, I was able to invest in the tools I needed to grow. The process was a real learning curve, but the guidance I received made all the difference. I'm excited about the future and the opportunities ahead and I'm grateful for the support that's helping me take my business to the next level.

ZAC WINTER,
FOUNDER OF AFL DECORATING AND MAINTENANCE

”



C80 Solutions Ltd

Birstall - West Yorkshire

LOAN: Six-figure NPIF II

PURPOSE: Staff recruitment and working capital

IMPACT: 6 jobs created
+ 13 jobs safeguarded

Founded by Mark Heptonstall in 2010, C80 Solutions delivers energy assessment, compliance, consultancy and testing services to the UK's residential and commercial sectors.

With support from BEF, the business is continuing its year-on-year growth — creating jobs, advancing net-zero goals, and reinforcing its position as a leader in building compliance and sustainability.



“

This funding marks a pivotal moment in our journey. It's not just about scaling operations but about investing in innovation and the people who make our vision a reality. This is an exciting chapter for us, and we're proud to be driving positive environmental and economic impact.

MARK HEPTONSTALL,
FOUNDER OF C80 SOLUTIONS AND MANAGING DIRECTOR OF C80 GROUP

”



Claro Hill Vets

Harrogate - North Yorkshire

LOAN: £90k BEF + NPIF II
+ Start Up Loan

PURPOSE: Purchase equipment
and working capital

IMPACT: 4 jobs created
+ 7 jobs safeguarded



Claro Hill Vets, a veterinary practice founded by experienced vet Laura Keyser, has made a strong start since launching in January 2024. Based in North Yorkshire, the business provides a full range of small animal care services from a state-of-the-art facility equipped with advanced diagnostics. Laura turned to BEF and the Northern Powerhouse Investment Fund II, securing crucial support to stabilise finances and drive forward growth. As one of the first NPIF II recipients in the region, Claro Hill Vets exemplifies how access to targeted finance can empower female entrepreneurs and high-quality businesses to scale and deliver community impact.

“

We're incredibly grateful for the support we've received from BEF and the NPIF II fund. This funding has been instrumental in allowing us to overcome early financial challenges and focus on delivering the high level of care we're passionate about. Our goal is to not only meet the rising demand for small animal care but to set new standards in veterinary services.

LAURA KEYSER,
DIRECTOR AT CLARO HILL VETS

”



Heritage Stoves

Guisborough - North Yorkshire

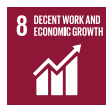
LOAN: £125k BEF + NPIF II

PURPOSE: Working capital

IMPACT: 2 jobs created
+ 4 jobs safeguarded

Heritage Stoves, a family-led business in North Yorkshire founded by Stephanie and Daniel Bird, expanded after acquiring the well-established Heritage Hearthstone Fires & Stones.

With BEF funding, the business increased stock, grew its customer base, and built on a trusted local legacy, combining Stephanie's operational leadership with Daniel's expertise as a heating engineer to deliver high-quality stove installations across the region.



“

This investment marks an exciting new chapter for Heritage Stoves. Acquiring Heritage Hearthstone allows us to build on a trusted legacy while driving local economic growth. We're committed to offering exceptional products and services to both consumers and businesses.

DANIEL BIRD,
DIRECTOR AT HERITAGE STOVES

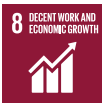
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J O'Neill & Co

Hull - East Yorkshire

- LOAN:** £60k BEF + NPIF II
- PURPOSE:** Purchase equipment and working capital
- IMPACT:** 6 jobs created
+ 30 jobs safeguarded



J O'Neill & Co, a trusted locksmith and property services business in Hull, is one of the first in the Humber to benefit from the Northern Powerhouse Investment Fund II (NPIF II), delivered by BEF. Founded in 1945 and now led by Ben Hicks — grandson of one of the original team — the company has proudly served the East Riding of Yorkshire for nearly 80 years.

With support from BEF and NPIF II, the business invested in new equipment, scaled operations to meet rising demand, and built on its legacy of delivering reliable, high-quality services across the region.

“

This funding marks an important milestone for J O'Neill & Co as we continue to build on our 80-year legacy. It will allow us to invest in new equipment, meet growing demand, and create valuable job opportunities for the local community. With this support from BEF and NPIF II, we're well positioned to strengthen our service offering while driving sustainable growth for the future.

BEN HICKS,
MANAGING DIRECTOR AT J O'NEILL & CO

”



The Marshmallowist

Leeds - West Yorkshire

LOAN: £70k BEF + NPIF II

PURPOSE: Funding for growth

IMPACT: 5 jobs created
+ 7 jobs safeguarded



Founded by chocolatier Oonagh Simms and co-directed by her sister Jenny, The Marshmallowist is a bold, female-led confectionery brand known for its gourmet marshmallows made with premium ingredients and adventurous flavours.

From a Portobello Road market stall in 2011 to luxury retail shelves nationwide, the brand has grown into a recognised name in British confectionery. With support from BEF, The Marshmallowist secured funding to establish a new bakery facility in Leeds — expanding production capacity, creating local jobs, and strengthening its position at the forefront of the UK's premium sweet treat market.

“

This investment marks a significant milestone for us. With the new bakery facility, we can expand our production to meet the growing demand and continue pushing the boundaries of what a gourmet marshmallow can be. We're thrilled to take this next step in our journey and bring more of our innovative flavours to our customers.

OONAGH SIMMS,
CHOCOLATIER AND DIRECTOR AT THE MARSHMALLOWIST

”



Wellness Hub
HAMPSON & CO



The Wellness Hub by Hampson & Co

Pontefract - West Yorkshire

- LOAN:** £10k Start Up Loan
- PURPOSE:** Refurbishment and equipment purchasing
- IMPACT:** 1 job safeguarded



Wellness Hub by Hampson & Co, a semi-private wellness studio in Pontefract, was launched in 2024 by former personal trainer Connor Hampson. Frustrated by the impersonal atmosphere of traditional gyms, Connor created a supportive space tailored for personal trainers and their clients.

The Start Up Loan enabled Connor to purchase equipment and refurbish the space. Within six months, the business reached profitability, and Connor has since introduced community seminars and formed links with local sports teams.

“

Gym equipment is expensive, and if I had to self-fund, it would have taken years to get everything in place. The funding allowed me to do everything at once, which was a huge relief.

CONNOR HAMPSON,
FOUNDER OF WELLNESS HUB BY HAMPSON & CO

”



Wild Intervention Ltd

Hull - North Yorkshire

LOAN: £100k BEF + NPIF II

PURPOSE: Developing equipment
+ working capital

IMPACT: 15 jobs created
+ 43 jobs safeguarded



Founded in 2020 by Caine Wild after a career in the navy, Wild Intervention delivers outdoor education, supported living, and alternative education for young people, particularly those aged 16 and over. The funding will enable the development of a new app designed to track and support progress through Education, Health and Care (EHCP) for excluded students, while also boosting cash flow to expand its community-focused initiatives through its Wild Opportunities arm. Wild Intervention is set to enhance its reach and impact, addressing a pressing social challenge and empowering more children and young people to thrive in education and life.

“

Young people are the future of our country, which is why it's so important we're able to continue successfully supporting as many children as we can. This round of funding plays a central role in this aim by allowing us to develop the technology that will help young people gain the right level of support they need to thrive in the school environment.

CAINE WILD,
FOUNDER OF WILD INTERVENTION LTD

”

Startup Awards North East

We are proud to support the Startup Awards North East 2025 as the headline sponsor. As a social enterprise and responsible finance provider, BEF is dedicated to empowering early-stage entrepreneurs across the region by offering tailored financial solutions and mentorship opportunities. Our ongoing partnership with the awards underscores a shared commitment to nurturing the North East's startup ecosystem, aiming to transform the region's economic landscape by fostering innovation and enterprise.

The Startup Awards North East, organised by FIRST, is more than just a recognition ceremony; it's a comprehensive program designed to spotlight, support, and connect ambitious early-stage founders. Participants benefit from year-round support, including free workshops, mentoring, funding opportunities, and networking events. With categories like #SkillUP, #StartUP, and #ScaleUP, the awards support entrepreneurs at various stages of their journey, reinforcing the region's commitment to fostering sustainable economic growth.



British Business Bank

- Start Up Loans
 - NPIF I
 - NPIF II
- Growth Guarantee Scheme

The British Business Bank is the UK's economic development bank, 100% Government owned and independently managed, with a mission to improve access to finance for smaller businesses.

Our strategic partnership with the British Business Bank helps us reach further and move faster, backing young, ambitious and underserved businesses across the North with the flexible finance they need to grow.

Many of our investments are supported by British Business Bank programmes, including Start Up Loans, the Growth Guarantee Scheme and the Northern Powerhouse Investment Fund (NPIF) II. Since its launch in April 2024, we've delivered £2.2 million in NPIF II funding to businesses across Yorkshire and the Humber — helping them grow, hire and invest in their future.

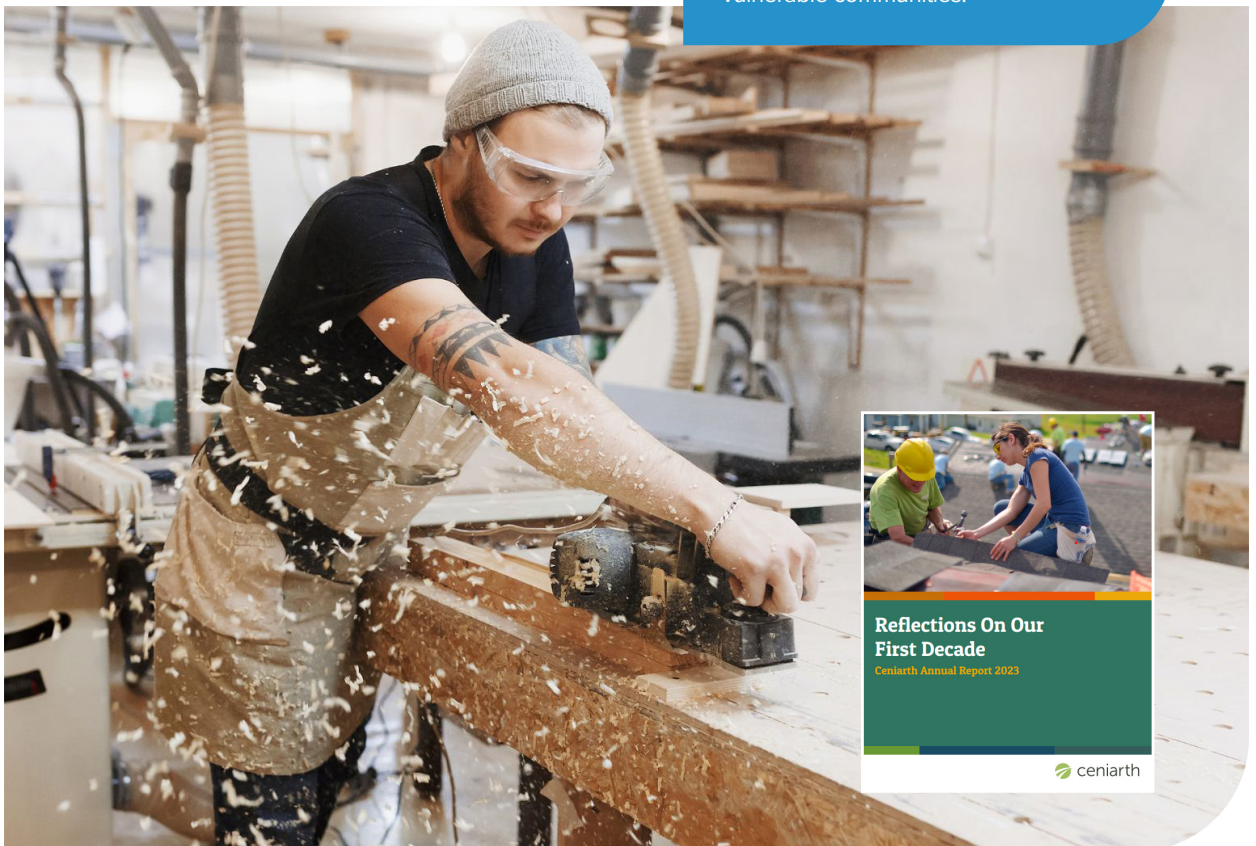


Ceniarth

Ceniarth is an impact-first, single-family office that invests in funds, intermediaries and social enterprises supporting marginalised and vulnerable communities around the world.

BEF initially partnered with Ceniarth to support BEF North East, our dedicated initiative to invest in businesses and communities across the region. Ceniarth invested £1 million in the partnership fund. In recognition of the early impact, Ceniarth increased its commitment to £1.5 million during the 2024/25 financial year. This funding was swiftly deployed to support 7 businesses in underserved areas of the North East, creating 38 new jobs and safeguarding 55 more.

“As an impact-first investor, we are committed to helping drive the growth of the UK CDFI market. BEF is a true leader in the sector and is demonstrating the power of CDFIs to deliver financial services to some of the most deprived areas in the country. By empowering small businesses and social enterprises, BEF is an engine of economic development and resilience in these vulnerable communities.”



Lloyds Bank & Better Society Capital

Lloyds Bank is the lead investor in the £62 million Community Investment Enterprise Fund (CIEF), created to help small businesses across England and Wales access the finance they need to grow and support local jobs and economic resilience. The fund aims to invest in around 800 businesses and support up to 10,500 jobs.

In February 2024, BEF secured £16 million from CIEF, with match funding from Better Society Capital, a social impact investor committed to tackling inequality across the UK. We plan to double this investment through further capital raising, enabling us to extend support to even more underserved businesses across the North. To date, we've invested £9.1 million from this fund into 149 loans, helping to create 963 new jobs and safeguard 2,196 more.

Chris Sood-Nicholls, Managing Director, Regional Development at Lloyds Bank said:

"CDFIs play a critical role in helping to transform communities through the provision of finance to small businesses in some of the most deprived areas of the UK, helping to foster economic and social change. We are delighted to be a funding partner to the Business Enterprise Fund and keen to continue to support their future growth plans. We believe that supporting a finance ecosystem with a range of lenders with differing credit models and approaches will mean small businesses have the widest range of credit options available to them."



NACFB

The National Association of Commercial Finance Brokers (NACFB) is the UK's largest trade body for commercial finance professionals. As an NACFB Patron, BEF works closely with its members to support businesses across the North and beyond.

We help brokers find the right kind of finance for their clients — flexible, accessible funding that helps businesses start, grow and thrive. By maintaining strong, collaborative relationships with commercial finance brokers, we ensure that more business owners get the support they need, especially in underserved regions and sectors.



Responsible Finance

BEF is a proud member of Responsible Finance, the national network for Community Development Finance Institutions (CDFIs) committed to building a fairer, more inclusive financial system.

BEF play a critical role in ensuring that no viable business is left unsupported and no community is left behind. Together, we're working to scale the community finance sector so that investment reaches the places and people too often overlooked — creating lasting economic, social and environmental impact.

Through Responsible Finance, we help shape a stronger voice for change — advocating for better policy, sharing knowledge, and unlocking funding that allows us to do more for the businesses and communities we serve.

“This is what a fairer financial system looks like: thousands of businesses and social enterprises have started or grown thanks to BEF backing their potential and plans. Those firms create jobs and opportunities, support local supply chains and contribute hundreds of millions to local economies. The figures and the stories in this impact report show how unlocking finance to people who are often overlooked by other lenders has a meaningful impact. BEF shows how CDFIs address financial inequalities and improve both economic and social well-being in communities.”



Unity Trust Bank

Unity Trust Bank exists to serve socially minded organisations across the UK, with a commitment to sustainable growth and a fairer society. As a long-standing partner, Unity shares our mission to transform the lives of business owners and the communities they serve, which is why they remain our bank of choice.

Over the past 14 years, Unity Trust Bank has supported BEF with over £19 million in funding. From matched investment through the Regional Growth Fund to lending against future profits, their flexible approach has helped us reach more businesses and deliver greater social and economic impact.

Jason James, Relationship Manager at Unity Trust Bank, said:

Unity's mission is to help create a better society and we're proud to have supported BEF for the past 12 years. "Like Unity, BEF aligns its lending practices with the United Nations' Sustainable Development Goals (SDGs) to ensure that funding is only used to deliver positive impact. BEF has helped thousands of SMEs and social enterprises to access responsible finance, grow their business and deliver economic and social benefits to local communities. As a purpose-driven bank, we are delighted to be part of this success."



WHAT MAKES US UNIQUE



We're not your typical lender, we exist to support community transformation by tackling financial inequality. We help SME businesses access the funding they deserve – unlocking jobs, growth and opportunity in our communities.

As a social enterprise, we reinvest our profit to help even more businesses to start, grow and thrive. Finance with purpose. That's what sets us apart.

OUR LOANS

Start Up Loan

As a delivery partner for the Start Up Loans company

- ✓ £500 - £25,000 | 6% fixed
- ✓ Repay over 1 – 5 years
- ✓ No setup fees
- ✓ No early repayment fees
- ✓ 12 months free mentoring
- ✓ Government-backed

Small Business Loan

For larger growth projects

- ✓ Up to £250,000 | Flexible interest rates
- ✓ Repay over 1 – 5 years
- ✓ Low setup fees
- ✓ Low early repayment fees
- ✓ Dedicated relationship manager
- ✓ Guarantee Growth Scheme security available

COMMUNITY INVESTMENT TAX RELIEF (CITR)

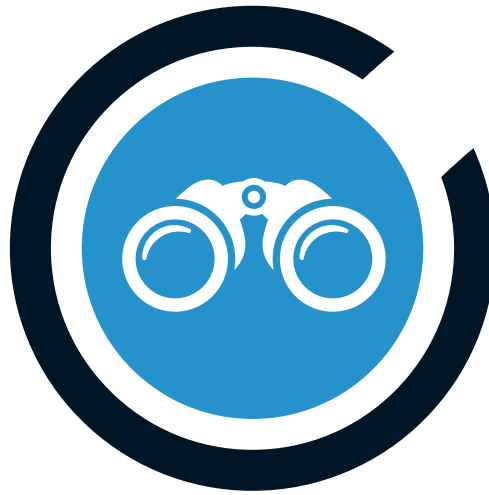


The Community Investment Tax Relief (CITR) scheme rewards investors who put their capital to work in underserved communities. It offers individuals and companies tax relief worth up to 25% of the value of their investment in an accredited Community Development Finance Institution (CDFI) like BEF spread evenly over five years.

In 2024/25, we delivered £8 million in tax relief to investors who chose to make their money have greater meaning. If you're looking to align your capital with purpose while earning a healthy return, talk to us. We'll help you invest for social and economic good.



FUTURE FOCUS



BEF lends to creditworthy SMEs that traditional banks, challengers and fintechs too often overlook. Over 90% of our customers turn to us after being declined by mainstream lenders. Around 75% of our lending supports businesses in the UK's most deprived regions, many led by women and ethnic minority founders.

Demand from these communities is growing. We're responding, not only with flexible finance, but by upgrading our technology and processes to better serve a diverse and expanding group of business owners. We're also going further by establishing locally rooted CDFIs where support is needed most.

In April 2025, we launched Business Finance NW to serve businesses across North Lancashire, unlocking access to finance where it's long been missing. The new CDFI is set to lend £3 million in the region, generating an estimated £12 million in local economic impact.

BEF PROPERTIES

INCLUDING BEF NE & BEF GOOLE OFFICES



City Hub consists of 18 offices and 5 meeting spaces spread across 4 floors in the heart of Little Germany in Bradford. Owned by Business Enterprise Fund (BEF), it was renovated and launched in 2013 as an incubator office space for local SME businesses.

City Hub is home to a diverse range of local businesses from media creatives to business service providers to therapists. It is also our headquarters. In addition, BEF also owns premises in Sunderland and Goole with a further base in Preston from which our North East, East Yorkshire and North West teams are based.



MEET OUR YORKSHIRE AND THE HUMBER SMALL BUSINESS LOANS TEAM



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**BACKING GROWTH THAT CREATES JOBS
AND BUILDS COMMUNITIES.**

MEET OUR YORKSHIRE AND THE HUMBER START UP LOANS TEAM



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**BACKING GROWTH THAT CREATES JOBS
AND BUILDS COMMUNITIES.**

MEET OUR NORTH EAST AND NORTH WEST TEAMS

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**BACKING GROWTH THAT CREATES JOBS
AND BUILDS COMMUNITIES.**

MEET OUR BOARD OF DIRECTORS



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Chair



Stephen Waud
Chief Executive



Alex Beardsley
Director



James Mason
Director



Katie Hurrell
Director



Laurence Beardmore
Director



Penny Hembrow
Director



Simon Jackson
Director of Investments

**GUIDING OUR MISSION TO DELIVER INCLUSIVE
GROWTH AND LASTING IMPACT.**



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