



L-R: Dr Carolyn Horrocks, Client Relationship Manager and Dr Ioannis Vogiatzis, Professor of Rehabilitation Sciences, Northumbria University; Dr Yvonne Gale, Chief Executive at NEL Fund Managers

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## **Northumbria University and NEL Fund Managers launching growth programme for North East health, wellness and social care sectors**

**A major new initiative to help North East businesses grow or expand into the health, wellness and social care delivery sectors is set to go live.**

Regional fund management firm NEL Fund Managers has joined forces

with [Northumbria University](#) to set up the new Purposeful Health Growth Accelerator, which will offer practical support, advice and growth capital investment worth more than £1m in total to up to 200 North East firms.

To qualify for the free, year-long pilot programme, businesses need to be working within the health, wellness and/or social care sectors or looking to expand their existing operations in that direction.

The programme will build on the product, process and service innovations implemented by many regional firms in response to the needs and opportunities presented by the COVID-19 pandemic, as well as looking at wider commercial opportunities available within the relevant sectors.

Programme participants will be able to access Northumbria University research expertise in wellness, health and social care, as well as a bespoke package of business support from both the University and NEL that will help them prepare for expansion.

NEL Fund Managers has also ringfenced up to £500,000 of investment capital from the two elements of the North East Fund that it manages to help selected participants realise their growth potential through implementing the ideas within their business plans.

A range of information and knowledge exchange events which are scheduled to take place later in the year also form part of the scheme.

The Purposeful Health Growth Accelerator is being backed by the UKRI Research England Development (RED) Fund, which supports projects that aid the development and interaction of the UK's higher education research and knowledge exchange communities.

Dr Carolyn Horrocks, Client Relationship Manager at Northumbria University, says: "This sector includes a wide variety of different types of businesses, from those providing PPE products, to personal wellbeing advice, through to the practical delivery of care services. Given the right support, there are countless opportunities for regional firms to do more in this sector.

"In addition to the businesses already working within the care delivery sector which this project will support, there have been many examples of North East

firms pivoting their businesses during the pandemic to provide products and services to support the Covid-19 efforts. We're now aiming to help the firms in the region to capitalise on this momentum.

“Northumbria University already has a strong reputation in areas like nursing, social work and care delivery, and the innovation support that we can offer will provide the basis on which businesses can build their enhanced products and services.”

Dr Yvonne Gale, Chief Executive at NEL Fund Managers, adds: “We’ve invested in many successful health sector businesses over the years and understand how to help owner/managers realise the growth potential within their operations.

“We want to involve as many businesses as possible with this initiative and encourage them to develop ideas for how investment capital can help them grow and/or expand their operations.”

For more information on the Purposeful Health Growth Accelerator, please visit [www.purposefulhealth.co.uk](http://www.purposefulhealth.co.uk) or contact Suzanne Smith on 0345 369 7007.

The overarching £120m North East Fund will provide financial support for more than 600 businesses across Tyne & Wear, Durham and Northumberland, creating around 3,500 jobs and delivering a legacy of up to £80m for further investment into the region.

For more information about NEL’s investment criteria, visit [www.nel.co.uk](http://www.nel.co.uk) or contact the investment team on 0345 369 7007.

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For further information, please contact our Media and Communications team at [media.communications@northumbria.ac.uk](mailto:media.communications@northumbria.ac.uk)

**Notes To Editors**

**About NEL Fund Managers**

NEL Fund Managers Limited is North East England's most active business investor, providing financial products to small and medium-sized businesses right across the region, and is authorised and regulated in the UK by the Financial Conduct Authority.

## **About The North East Fund**

The North East Fund is a suite of five venture capital and loan funds which was established in April 2018, to invest £120m in around 600 North East businesses in the period to March 2023. The fund managers provide business development advice and investment finance to small and medium sized enterprises based in the seven Local Authority areas of North East England: Northumberland, North Tyneside, Newcastle, South Tyneside, Gateshead, Sunderland and County Durham. The programme encourages investment in and the commercialisation of new technologies, including low carbon technologies, as well as stimulating new business creation, private investment and entrepreneurialism in the North East, with a view to creating over 2,500 new jobs. The North East Fund has overall responsibility for the programme, which is delivered through five separate funds, each managed by independent, FCA regulated fund managers. Details of these, and up to date information on the progress of the programme, is available on The North East Fund's website: [www.northeastfund.org](http://www.northeastfund.org)

The North East Fund has been established with funding from the North East of England European Regional Development Fund programme, the European Investment Bank and from returns on previous North East based, publicly supported investment funds. It is jointly owned by the seven North East local authorities

## **About the European Regional Development Fund**

The North East Fund will receive up to £58,500,000 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Ministry for Housing, Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

## About the European Investment Bank

The European Investment Bank (EIB) will lend up to £60,000,000 to the North East Fund programme. The European Investment Bank is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. For more information, visit:

<http://www.eib.org/about/index.htm>

## About Northumbria University

Northumbria University, Newcastle, is a research-rich, business-focused, professional university with a global reputation for academic excellence. Northumbria is one of the largest universities in the UK with more than 30,000 students from over 130 countries.

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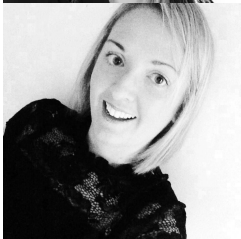


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