

## Greater London Investment Fund now offering

### Recovery Loan Scheme facilities

Funding London is delighted to announce today that the Greater London Investment Fund's (GLIF) debt fund manager The FSE Group has been accredited by the British Business Bank as a lender under the Recovery Loan Scheme (RLS). This Government backed scheme is expected to run until 31<sup>st</sup> December this year. It will allow GLIF's debt funds to offer further financial support to businesses, as they recover and grow, following the severe impact of the pandemic. The FSE Group, GLIF's debt funds manager, will be responsible for committing the capital that will be made available under RLS.

Previously under CBILS, GLIF's debt funds have helped 27 businesses over the course of 11 months. £11.3M has been committed to companies that had suffered a revenue loss or experienced a cashflow disruption due to the Covid-19 outbreak.

Now through RLS, GLIF's debt funds will provide even more competitive loans from £100,000 to £1m to London's small businesses. The scheme is designed for businesses that can afford to take out additional debt finance to help them manage cashflow, growth or as an alternative to traditional capital investment.

***Maggie Rodriguez-Piza, CEO of Funding London, said:***

'We are delighted that we can now offer loans through our debt funds under the Government's Recovery Loan Scheme. As we move from lockdown to recovery, we look forward to support as many London based SMEs as possible and bridge the funding gap for those struggling to access finance.'

***Kala Desai, Head of Funds London at The FSE Group, said:***

"GLIF's debt funds are proud to support high growth, innovative SMEs based in London, with growth loans and previously the Government backed CBILS product.

Our recent Recovery Loan Scheme accreditation will provide London Investment Managers with an additional means of supporting SMEs as they scale up, facilitating economic growth and recovery as lockdown measures ease."

ENDS

#### **Notes:**

***Greater London Investment Fund (GLIF)*** operates as a £100M fund of funds managed by Funding London. It supports economic growth by providing loan and equity finance for London's SMEs, through its investments in three sub-funds. MMC Ventures manage the equity sub-fund, and The FSE Group manage the two loan sub-funds. The GLIF and its sub-funds were launched in May 2019 by the Mayor of London. It is funded by the European Investment Bank, European Regional Development Fund, ReLondon and Funding London. For more information, please visit <https://glif.co/>

£55m of debt funding is available, via loans between £100,000 and £1m. To apply go to: <http://www.thefsegroup.com/fund/greater-london-investment-fund-glif/>

***Funding London*** aims to bridge the London funding gap and enable real opportunities for sustainable growth in early and growth-stage companies. Returns generated from our funds are ploughed directly back into the London ecosystem, making investment available to the next generation. For more information, please visit <https://fundinglondon.co.uk/>

**European Regional Development Fund (ERDF)**, GLIF will receive up to £35 million from the England European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020. In London, the Greater London Authority is the Intermediate Body responsible for ERDF. Established by the European Union, the ERDF helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regeneration.

**The FSE Group**, for more information, please visit: <https://www.thefsegroup.com/fund/greater-london-investment-fund-glif/>

**British Business Bank plc** is a development bank wholly owned by HM Government. It is not authorised or regulated by the PRA or the FCA. For more information, please visit <https://www.british-business-bank.co.uk/>

**Recovery Loan Scheme**, for more information, please visit: <http://www.british-business-bank.co.uk/recovery-loan-scheme>