

[Finance options](#) ▾ [For finance providers](#) ▾ [Business guidance](#) ▾ [Our partners](#) [News and events](#) ▾ [About](#) ▾[Home](#) > [News and events](#) > [News](#) > British Business Bank Responds to the Chancellor's Mansion H ...

British Business Bank Responds to the Chancellor's Mansion House Speech

Press release • 14 November 2024

Aegon UK agrees intention to commit cornerstone investment to British Growth Partnership

NatWest Cushon agrees to work with the British Growth Partnership with a view to the Cushon Master Trust making an investment

At today's Mansion House speech, the Chancellor of the Exchequer, the Rt Hon Rachel Reeves MP, announced that Aegon UK and NatWest Cushon, have agreed to work with the new British Growth Partnership with a view to making investments in the initial fund, as the Partnership prepares for launch in 2025, subject to regulatory approval.

Announced at the International Investment Summit, the British Business Bank will establish the British Growth Partnership, subject to regulatory approval, encouraging more UK pension fund and other institutional investment into the UK's fastest growing, most innovative companies. The initial fund will seek to raise hundreds of millions of pounds, including a commitment from the British Business Bank, to invest in some of the highest potential opportunities in the Bank's venture capital pipeline.

Aegon UK, a DC pensions provider with £216bn AUA ¹, has agreed to partner with the British Business Bank on the launch of the British Growth Partnership, with a view to making a substantial cornerstone investment in the initial fund when launched, subject to completing commercial negotiations and regulatory and due diligence processes.

Latest news

British Business Bank completes its £250m investment with Schroders Capital under the Long-Term Investment for Technology and Science (LIFTS) initiative

Press release • 14 November 2024

Salesfire raises £2.75m of NPIF II funding to help e-commerce stores boost sales

Press release • 13 November 2024

Claro Hill Vets secure £90,000 NPIF II Investment to drive growth, create jobs, and expand cutting-edge animal care in North Yorkshire

Press release • 12 November 2024

Mike Holliday-Williams, Chief Executive Officer at Aegon UK said:

“

In June we announced plans to revolutionise our largest workplace default, the £12 billion Universal Balanced Collection fund to include private market investments. This partnership with the British Business Bank further demonstrates our cutting-edge capabilities, with the aim of providing workplace savers with access to innovative investment opportunities that have previously been out of reach to DC pensions.

”

NatWest Cushon, a pensions and savings provider with a DC master trust with £2.8bn AUM has committed to work with the British Business Bank on the launch of the British Growth Partnership, with a view to the Cushon Master Trust making an investment in the initial fund subject to completing commercial negotiations, regulatory, and due diligence processes, and agreement from the trustees.

Ben Pollard, CEO, NatWest Cushon said:

“

As a signatory to the Mansion House Compact, we see the UK growth agenda as a win-win. By investing in impact focused sectors and UK high growth companies, we're helping secure better outcomes for pension savers and a better future for them and broader society. Initiatives like the British Growth Partnership are critical to giving pension schemes access to these investment opportunities.

”

Both partners have also committed to continued collaboration with the British Business Bank to provide input into the development of further

products that access high quality investment opportunities in UK growth assets.

Responding to the Chancellor's Mansion House speech, Louis Taylor, CEO, British Business Bank said:

“

This announcement is an endorsement of the work the British Business Bank is doing to support pension funds and other institutional investors to access venture capital opportunities. We are delighted to be working with Aegon UK and NatWest Cushon as we prepare to launch the British Growth Partnership in 2025, demonstrating our objectives and vision for investing in growth are highly aligned.

By unlocking hundreds of millions of pounds of domestic investment for the UK's high growth businesses through the creation of the British Growth Partnership, the UK can capture the full commercial potential of its world class breakthrough technology companies while providing a legacy for future generations of pensioners.

”

New Chief Investment Officer Appointed

These commitments follow the recent announcement that the British Business Bank has appointed Leandros Kalisperas as its first Chief Investment Officer, with responsibility for all of the Bank's investment activities. His appointment comes less than a month after the Chancellor of the Exchequer and Secretary of State for Business and Trade announced that the Bank's £7.9bn of commercial programmes will be put on a permanent footing, with greater flexibility to respond to market need.

First Managing Partner for British Growth Partnership Appointed

Further, to facilitate the creation of the new British Growth Partnership, the Bank has established a new entity, BBB Patient Capital Advisory Services, and Ian Connatty has been appointed as its first Managing Partner, leading its regulated investment advisory and fundraising activities.

ENDS

Further Information

If you are a journalist and have a media enquiry, please contact mediaenquiries@british-business-bank.co.uk.

Notes to editors

About the British Business Bank

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to drive sustainable growth and prosperity across the UK and to enable the transition to a net zero economy, by improving access to finance for smaller businesses. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.

The British Business Bank's core programmes support over £17.4bn ² of finance to almost 64,000 ³ smaller businesses.

As well as increasing the supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of finance options available to smaller businesses. The [British Business Bank Finance Hub](#) provides independent and impartial information to businesses about finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success.

The British Business Bank is also responsible for administering

the government's three Coronavirus loan schemes and its Future Fund, together responsible for delivering £80.4bn in finance to 1.67m businesses. These schemes are now closed to new applications.

British Business Bank plc is a public limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ.

Wholly owned by HM government, the Bank and its subsidiaries are not banking institutions and do not operate as such. They are not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). BBB Patient Capital Advisory Services Limited is an appointed representative of Langham Hall Fund Management LLP, which is authorised and regulated by the Financial Conduct Authority of the UK. A complete legal structure chart for the group can be found at www.british-business-bank.co.uk.

¹ As at end June 2024

² Figures as at end March 2024

³ Figures as at end March 2024

[Contact us >](#) [FAQ >](#) [Careers >](#)



British Business Bank plc is a public limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. It is a development bank wholly owned by HM Government. British Business Bank plc and its subsidiaries are not banking institutions and do not operate as such. They are not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). A complete legal structure chart for the group can be found at british-business-bank.co.uk.

[Accessibility](#) [Privacy Notice](#) [Cookie Policy](#) [Modern Slavery Act Statement](#) [Common Scams](#)

© 2024 British Business Bank plc