



£900,000 investment in revolutionary technology



photo: Cambridge BioStability

London Business Angels' (LBA) and London Seed Capital's (LSC) private investors have co-invested £900,000 in Cambridge BioStability Ltd (CBL) to develop a revolutionary technology that will save the lives of thousands in the developing world.

To remain active, certain medical vaccines require stable low temperatures. This poses problems when exporting vaccines to the developing world where, with exposure to heat, over 50% expire. Moreover, refrigeration currently costs \$300 million every year.

With LBA's equity investment, CBL has utilised the intellectual property of Dr Bruce Roser's research group at Anglia Polytechnic University to develop technology that reformulates existing vaccines into ready-to-inject stable liquids, requiring no refrigeration at any stage. This eliminates the costly "cold chain" and wastage.

The stable liquid vaccine technology has been

independently validated by two international vaccine companies with four of their own products. Already, CBL has won several high-profile mandates to develop and exploit the technology, including a \$14m three-year agreement with the Programme for Appropriate Technology in Health and a £1m three-year contract awarded by the UK Department for International Development.

Since presenting to LBA in March 2004, GLE's LSC has restructured the company's legal and management structure.

Paul Rewrie, CBL's Finance Director, comments, "The corporate governance LSC has put into place has been invaluable to both existing shareholders and new investors. The company now has a sure footing for the rapid growth we are anticipating over the next three years."

For more information please contact Anthony Clarke on 020 7089 2306, anthony.c@gle.co.uk www.lbangels.co.uk

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More loans for SMEs across London

GLE is investing £500,000 to establish a new "fund of funds" company to increase the availability of loans for disadvantaged small businesses across London.

Building upon the experience of the *oneLondon* Loan Fund, it will provide additional capital for on-lending by established SME lenders. Partners are also being sought to help create new local lenders where communities are currently underserved.

Getting finance is viewed by would-be entrepreneurs as the greatest barrier to starting a business. Lenders such as *oneLondon*, who are able to give borrowers more time and support, meet this growing need amongst those communities who feel most financially excluded.

With the aim of forming a permanent £10m fund, further investors are required. They will benefit from tax relief worth 5% p.a. for a five-year investment. It is forecast that over 1,000 businesses will be helped during the fund's first five years.

Further details are available from Andy Menary on 020 7940 1543 or andy.menary@one-london.com



photo: www.third-avenue.co.uk

A recipe for international business success

Twenty-five black and ethnic minority entrepreneurs are being given the opportunity to showcase their wares at two of the UK's most prestigious exhibitions, through oneLondon's Global Gateway2Trade project (GG2T), funded by ERDF and working in collaboration with UK Trade and Investment.

At Pure, a major part of London Fashion Week (13th–15th February), and at IFE, the International Food and Drink Exhibition at ExCel (13th–16th March), the carefully selected London, BME, fashion and food small businesses will gain valuable exposure to buyers from around the world.

For a highly subsidised fee, the companies will receive space on a group stand, pre- and post-exhibition seminars on how to maximise international business opportunities, match-making and marketing, as well as networking opportunities with companies and experts in their industry.

The Pure Exhibition is being managed by HBV Enterprise, oneLondon's delivery partner in Hackney. HBVe and the Pure team worked closely together to select 15 companies who will gain the most from Pure and whose designs fit the event.

Competition for places at IFE has also been keen. Part of the selection process incorporated a food tasting and taste buds were set alight by the samples of food put before them from Caribbean hot pepper sauce to Chinese noodles.

GG2T sees participation in London-based events as the perfect first step in doing business internationally. Sarah Runge, the Manager for International Trade Development for the Global Gateway2Trade project, set up the events because, "London-based events provide a low-risk, low-cost option for businesses new to international sales. They provide a forum for companies to learn about exhibiting, how to prepare for and follow up to the



Stephanie Tang and Ming Way Sham of winnerfoods.co.uk

event. They also offer an excellent opportunity to conduct market research on your product as well as showcase at the competition."

GG2T offers a three-step strategy for companies with little or no international trade experience. Step one is an in-depth diagnostic and action plan for each company, plus ongoing support from an international trade adviser.

Step two is participation in trade events such as Pure and IFE, and step three is support for overseas market research trips to a chosen market, giving companies the vital opportunity to truly "taste and smell" new market opportunities.

For more information please contact Sarah Runge on 020 7940 1566.

Funding for social enterprise and entrepreneurship workshops

Fast Forward Grants is funding the Centre for African Development (CFAD) to run a series of workshops that provide training in social enterprise and business skills for 25 unemployed women over a six month period in 2004–05.

The project focuses on developing business ideas, business planning and financing enterprise, together with sessions covering personal development and health and safety. Beneficiaries participate in one-to-one advice sessions, gain knowledge from others who have been successful in

their particular field and are also supported through referrals and signposting to other organisations. Apprenticeships with local businesses in the fields of hairdressing, catering, fashion design and childcare will also be available.

Frank Mugenyi, Executive Director of CFAD, welcomed 50 attendees to an introductory workshop in December. Croydon Council's Business Adviser, Dr Tariq Shabbeer, presented the keynote address, and speeches from successful entrepreneurs followed. Shola Lana, from Community Action Network,

offered insights into starting and financing a social enterprise. The workshop ended with a

dance performance by The Centre for African Development Youth Group, The Futures.



Participants making the most of the introductory workshop in December

UK Government endorses European Learning Network

The November launch conference of the European Learning Network (LNet) attracted 200 senior policy makers and politicians.

GLE leads the EU-funded project with the London Development Agency and partners in Amsterdam, Hamburg, Milan and Prague.

Keynote speaker John Healey MP, Economic Secretary to the Treasury, confirmed that Government sees an effective enterprise policy as key to competitiveness, more jobs and combating poverty. Stating that the three LNet themes of entrepreneurship, innovation and social enterprise are central to enterprise promotion, he invited GLE to the Treasury to discuss how findings can feed into the development of Government enterprise support.

City managers from the five partner cities then offered their experiences of enterprise support, followed by Kurt Chilcott, leading American expert on financing the inner city, who presented the American urban revitalisation agenda.

GLE works closely with public and private partners to advise and deliver economic regeneration activities in London and to promote this work to a wider audience. LNet offers a new opportunity to assess best approach in promoting enterprise in deprived neighbourhoods and the development of practical local tools to support new initiatives in enterprise promotion.

An experts' workshop followed the launch to allow partners to develop an LNET Quality Assurance Framework,

to evaluate and test the success of initiatives and to support the exchange of best practice that is transferable and practitioner-friendly. Experts and consultants adopted flexible definitions for the three themes of entrepreneurship, innovation and social enterprise. They focused on the challenges faced by each city and identified common barriers to enterprise promotion, the need to develop effective intermediary bodies and to achieve sustainable and transferable policies and mechanisms.

There are many opportunities to become involved in LNet. Events in early 2005 include a workshop on social enterprise in Milan and a dissemination seminar in Prague.

For details please visit www.thelearningnetwork.net



John Healey MP, Economic Secretary to the Treasury: "The three LNet themes of entrepreneurship, innovation and social enterprise are central to enterprise promotion."

London's communities are Reaching for Enterprise

A large untapped desire for self-employment in low income communities has been uncovered by *oneLondon's Reaching for Enterprise (R4E) initiative, run in partnership with Registered Social Landlords (RSLs).*

The programme's impact has recently been evaluated by London South Bank University, surveying a third of the 750 residents helped by R4E. Despite their desire to start their own business, few had ever used any of London's, largely free, enterprise support services.

For 21 months, five R4E Outreach Workers (ORW) have counselled residents and

guided them to the business support services they needed to develop their ideas. Clients have been provided with enterprise training and assistance with business planning. To date over 60 new businesses have been established, surpassing the programme's target of 21, with more expected.

"Outreach Workers were seen to be the pillar of the programme"

243 surveyed clients took part in telephone interviews, answering a range of questions on the programme.

Results showed the main benefits were facilitating introductions to business advice and training, improved business knowledge and increased personal confidence. An impressive 20% of surveyed participants had started their own business.

Outreach Workers were seen to be the pillar of the programme, giving clients a mentor and someone to rely upon for signposting, support and advice. In fact, clients wanted more contact time with Outreach Workers.

Clients' main concerns were access to financial support and lack of information awareness. Unsurprisingly then, for many start-ups, *oneLondon's* business loan fund has been vital in helping them achieve their ambitions. Clients also suggested establishing closer links with education institutions and benefit advice.

oneLondon is currently in discussion with funders to develop work which builds on the R4E scheme, and takes forward the recommendations within the report.

For more information, please contact Jeffrey Lennon on 020 7940 1572, or email jeffrey.lennon@one-london.com



Young and enterprising!

School students mixed with entrepreneurs, teachers, and government officials at a recent *oneLondon* celebration of young entrepreneurship.

The event showcased *oneLondon*'s work in Enterprising Education, as well as the many entrepreneurs *oneLondon* has helped, such as 30-year old Dionne Jude of Nappy Cakes UK.

Voted "Young Entrepreneur of the Year" by the European Federation for Black Female Business Owners, Dionne has created national business success from an unusual gift idea: cakes made from babies' nappies.

Dionne spoke of the important link between education and enterprise. "The skills required for coursework, research projects and presentations have been invaluable to my business success."

She was joined by nine year 11

students from Charles Edward Brooke School in Lambeth, who have been involved in an Enterprise Pathfinder project, led by Lucille Ryan, *oneLondon*'s Senior Education Manager. The students premiered their documentary on the challenges of preparing young people for the demands of the modern world of work.

In the film, the adults interviewed were clear about the challenges: "Young people need common sense skills like being able to deal with a client on the telephone," said one manager, while a teacher commented: "Young people are not always prepared for the world of work when they leave school at 16, because all they have learnt is subjects."

The documentary also contrasted the general views of students on their preparation for the world of work, with those involved in *oneLondon*'s



Students from Charles Edward Brooke School

programme. A student provides insight into her experience during the pathfinder: "We didn't learn about business and skills from a text book, we had to plan and do things ourselves which helped us learn."

Lucille Ryan concludes, "The first challenge is to understand the concerns of students, what

employers are looking for, the challenges schools face and how the school curriculum together with the relevant partners can realistically help prepare them for work. The documentary highlights these factors."

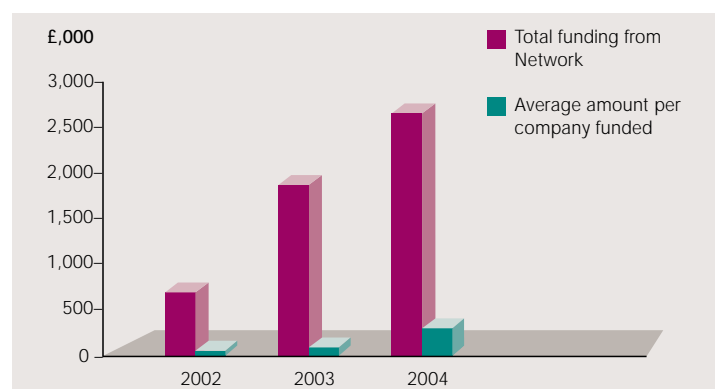
For further information email lucille.ryan@one-london.com

Successfully funding the equity gap

The London Business Angels Network (LBA), established in 1982, continues to go from strength to strength, now boasting almost 200 active investors.

Since establishing the UK's

first early growth fund, London Seed Capital (LSC), investment through the network has greatly expanded. A total of 39 SMEs have secured over £5.4 million in equity finance from investors within the LBA network.



LBA/LSC funding evolution 2002–2004

The average investment from the network per company has steadily increased from £57k in 2002 to £310k in 2004. The total annual investment facilitated by the LBA network has correspondingly increased from £0.7m in 2002 to £2.8m in 2004.

The companies funded were drawn from a wide range of industries including software, retail and biotechnology. The majority of these companies were early-stage businesses with fully developed products, earning revenues and located in London and the Home Counties.

Further details can be found on www.lbangels.com

LSC is growing

London Seed Capital, the UK's first £5 million Business Angels co-investment fund, invested £0.9 million during 2004 bringing seven new companies into its portfolio of 11 companies. An additional £0.2m was invested in existing portfolio companies as follow-on funding to support their growth plans. This fund has significantly increased the number of angel investors in the LBA and created new opportunities for angel syndicates.

Further details on www.londonseedcapital.com

GLE conference leads to European network for SME growth and investment readiness

Over 100 business angels, investors, regional development agencies and business intermediaries from more than 15 European countries gathered in Brussels to address the SME equity gap at a two-day conference in December.

The conference focussed on the outcomes of the two-year £2m GLE-led **ready4growth** project, the largest investment readiness pilot across Europe. Over 450 businesses participated from the UK, Spain, Greece and Cyprus.

Jean-Francois Aguinaga, of the European Commission DG Enterprise, presented the Commission's forthcoming Competitiveness and Innovation policy and action programme for supporting competitiveness and innovation in the single

market from 2007 to 2013. Aguinaga's comments reinforced the current EU policy issue of increased business competitiveness in Europe with a greater emphasis on improving SME access to finance.

Recommendations were made at the conference by investors to examine both ends of the venture capital supply chain for SMEs. Building up the investment readiness of SMEs together with enhancing the investment capacity of the business community were highlighted as prerequisites for success.

It is anticipated that the public sector and government will be taking a key role in addressing the equity gap, through direct support of investment readiness schemes, provision of new co-investment funds and



Left to right at the conference: Dean Ratcliffe, Columba Systems, UK; Costas Stambouloupolos, SafeDoc, Greece; Manuel Guillem Sola, Integra TV, Spain; Chantelle Bell, LBA, London

funding models, as well as through taxation.

As a direct result of the conference, investors and experts from UK, Spain, Greece, the Netherlands and Germany have agreed to meet on 4th February at GLE's offices in London to consider setting

up a new European Network for SME Growth and Investment Readiness using the ready4growth project as a template.

For further information contact Anthony Clarke at anthony.c@gle.co.uk or on +44 (0)20 7089 2306

Micro-level deprivation in the UK



Unemployment may be at its lowest for 30 years but, according to the recent *Jobs and Enterprise in Deprived Areas* report from the Social Exclusion Unit, not all urban areas have benefited equally. Not only have city districts

lagged behind the wider regional improvements but a micro-level analysis tells a story of a street-by-street inconsistency. Despite large scale regeneration spending, some streets with the highest levels of deprivation have remained

unchanged for decades.

The report and its recommendations were debated at a *oneLondon* round table. The keynote speakers were Nick Burkett and Ben Merrick from the Social Exclusion Unit who presented

their findings to public, private and third sector representatives.

Echoing the findings of *oneLondon's* Reaching for Enterprise programme, which links unemployed, would-be entrepreneurs with business support services, the report also called for coordination between Business Link and JobCentrePlus.

oneLondon also hopes to respond to a further major need identified: access to finance. *oneLondon* is already a major lender to small businesses that cannot borrow from other sources. Now they are seeking to supplement this with a "test trading" fund to help those at an early stage of development try out their business idea with the benefit of a small loan and mentoring support.

Double success for GLE properties



Arrow Industrial Estate, Eelmoor Road, Farnborough (above)

A further investment has been added to GLE's property investment portfolio. In late December a 12-unit development of 22,000 sq ft was acquired in Farnborough. Chris Rushton, managing director of GLE Properties commented: "We are delighted to have purchased this investment which offers the potential to enhance

value through good estate management and some limited investment. Securing this type of investment is extremely challenging in current market conditions, where demand from investors is so strong."

For further information please contact Richard Myers on 020 7089 2326 or email richard.m@gle.co.uk.

Tom Cribb Road, Plumstead

At Tom Cribb Road, Plumstead GLE Properties completed the development of 36,000 sq ft of industrial space in July 2004. Demand from owner-occupier small businesses has been very strong and now only one of the units remains available for sale.

For a brochure please email sarah.w@gle.co.uk

Bounds Green, Haringey

Haringey Council's Planning Committee has approved an application submitted by GLE, Fairview New Homes and London & Quadrant Housing Trust, that will further regenerate Bounds Green, Haringey.

The application includes 260 residential units (50% of them affordable) and 19 commercial units, retail and community facilities and associated parking and landscaping.

Seema Manchanda, Head of Economic Regeneration at Haringey, said "This is a great milestone to have reached for one of Haringey's strategic sites and everyone involved can take credit for having got the project off the ground and with broad support from the local community."

The initial works of demolition and ground stabilisation are to begin shortly with the main construction work getting under way in the summer.

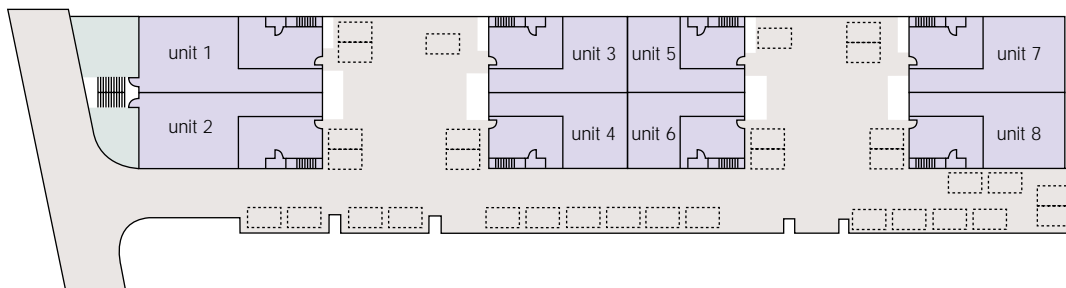
For more information email colin.c@gle.co.uk

Chessington Trade Park, Cox Lane, Kingston

GLE Properties has purchased an acre of industrial land at Cox Lane, Chessington, for another of its small unit developments.

Planning permission has been given by the Royal Borough of Kingston upon Thames for eight small industrial units totalling 21,000 sq ft.

GLE Properties' managing director, Chris Rushton, said "We were very pleased to secure the acquisition of this site against strong competition



from developers of larger units. We had been waiting to identify a suitable site since the completion of our 40,000 sq ft

scheme also in Kingston in 2002."

Completion of the scheme is due in the autumn of 2005.

For a brochure please contact Richard Myers on 020 7089 2326 or email richard.m@gle.co.uk