SWIG FINANCE

Impact Report 2025/26

Foreword

Matthew Wilde

Managing Director, SWIG Finance

2025/26 has been a significant year for SWIG Finance, both in the scale of our lending and the depth of our impact across the South West. Demand for fair, accessible finance remains high, especially for businesses that remain underserved by mainstream providers.

While the wider SME lending market has grown, we have outperformed that growth with a 33% increase in lending. Encouragingly, more customers are returning for further funding after first receiving support through the Start Up Loans programme.

A key theme this year has been helping businesses move away from high-cost, short-term borrowing. Too many viable businesses still end up with unsuitable finance due to limited awareness or lack of access to alternatives.

This year has also been one of transition. I stepped into the Managing Director role as John Peters retired after leading SWIG since 2013 and contributing for nearly three decades. He leaves strong foundations, and I am grateful for his support.

Our partnerships remain central, including our relationship with the British Business Bank (BBB) across Start Up Loans, SWIF and the Government Guarantee Scheme, and the continued success of CIEF2 with Triodos Bank, Better Society Capital and Social Investment Scotland.

Looking ahead, we will build on this momentum, integrate BBB's Community ENABLE Fund, enhance technology to improve accessibility, and continue evolving as a future-focused CDFI. I want to thank the SWIG Finance team for delivering a record year during change. I am proud of our progress and confident in the impactful journey ahead.

Rebecca Pritchard

Chair, SWIG Finance

This has been a year of exceptional progress for SWIG Finance. Despite economic headwinds, SWIG's growth has real significance for the small businesses in our region who continue to be underserved by mainstream finance. The successful launch of the British Business Bank's £150m CEF programme reaffirms the strategic importance of community lenders and will underpin the future growth for SWIG and the CDFI sector more widely.

Alongside our increased lending volume, the impact which SWIG Finance delivers has deepened. In 2025/6, SWIG's work generated more than £95 million in social value - an achievement that would not be possible without the passion and dedication of our SWIG colleagues. This Impact report brings to life the story of some of the entrepreneurs and businesses we are helping in their growth journey, including female-led businesses.

The year has also marked an important transition. We said farewell to our long-standing Managing Director, John Peters, who retired after many years of outstanding leadership. Leaving behind a strong legacy, we are deeply grateful for John's contribution. The Board was delighted to appoint Matthew Wilde as our new Managing Director, with the organisation well positioned to continue building momentum and aid the creation of economic prosperity in jobs, businesses and communities across the region.

£47.2 million

lent over 3 years

Lending Snapshot 2025/26

36%
Lending to Women-Led Businesses

22%
Amount Lent to Deprived Areas

£95.2m
Social Impact Created

19%
Lending to Ethnic Minority-Led Businesses

£18.4m
Amount Lent

Business Loans £10.4m
Start Up Loans £8m

1,134
SME Jobs Created and Safeguarded

404
New Start-ups Created

Year in review

During another year in which SWIG Finance delivered record levels of lending and impact, we made some important internal changes to make sure our business is ready for its next phase of growth and development.

A new Managing Director for SWIG Finance!

After many years of dedicated service, John Peters retired as SWIG Finance's Managing Director, paving the way for a brand-new MD to step into the role.

John Peters has led SWIG Finance since 2013 and has been a valued member of the SWIG Group since 1998. The SWIG team would like to express our sincere gratitude for John's unwavering commitment, leadership, and support over so many years. We are thankful for the impact he has made and wish him every happiness in his retirement.

As we said farewell to John, we welcomed Matthew Wilde as Managing Director. Matt is a commercially focussed leader with experience in SME finance, investment and business growth. He has established a strong track record in scaling businesses, securing investment, and driving commercial success, whilst at Lloyds Banking Group and the Development Bank of Wales, and most recently as Senior Data Partnerships Manager at Go.Compare.

John Peters

Matthew Wilde

New board members appointed

We have four new members of the SWIG Group Board, bringing fresh perspectives and expertise to guide our future direction. The new appointees bring extensive experience across banking, finance, business growth and social impact.

Carmen Peacock contributes expertise in corporate debt and relationship banking, alongside strong regional influence as Chair of the CBI South West.

Harry Partington offers over 35 years in financial services and governance, with significant board and consultancy experience.

Gonzalo Trujillo adds entrepreneurial and investment knowledge, with a strong track record in scaling SMEs.

David McCarthy has sat on several bank and building society boards and co-founded Atom Bank which was the first digital bank in the UK.

Lending over the years: 3-year total

4,589
Jobs Created and Safeguarded (SMEs and Start-Ups)

£17.8m
Lent to Women-Led Businesses

£6.7m
Lent to Ethnic Minority-led Businesses

£10.6m
Lent to Deprived Areas

£242.7m
Social Impact Created

£47.2m
Amount Lent

1,778 Total Loans Delivered

Business loans

Business Loans from £25,001 up to £250,000 are available for growing micro, small and medium sized enterprises.

£10.4m amount lent

112 loans delivered

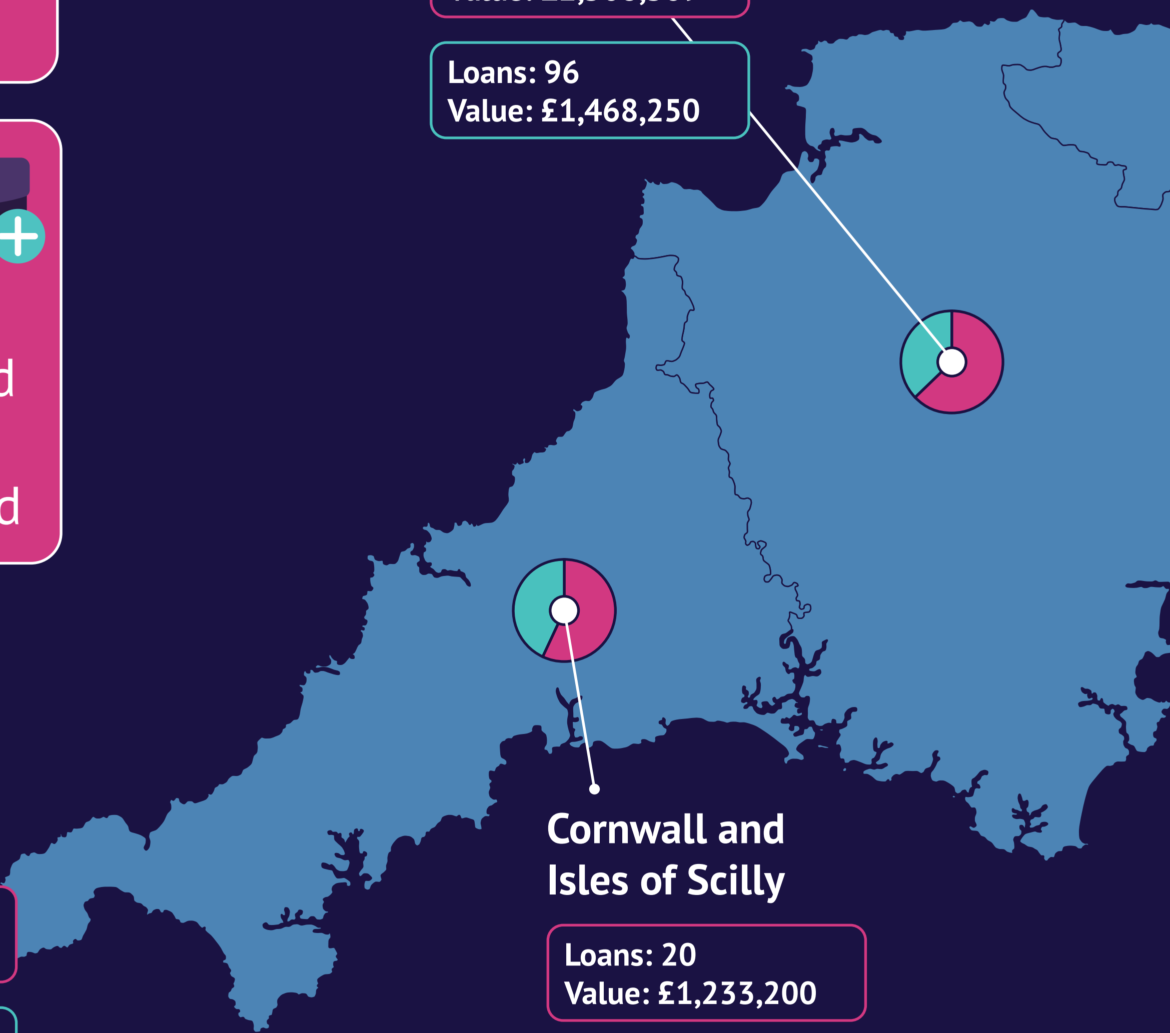
1,134 Jobs created and Safeguarded

32% **42%**

Lending to Women-led businesses

19% **19%**

Lending to Ethnic Minority businesses



Devon

Loans: 27
Value: £2,508,369

Loans: 96
Value: £1,468,250

Cornwall and Isles of Scilly

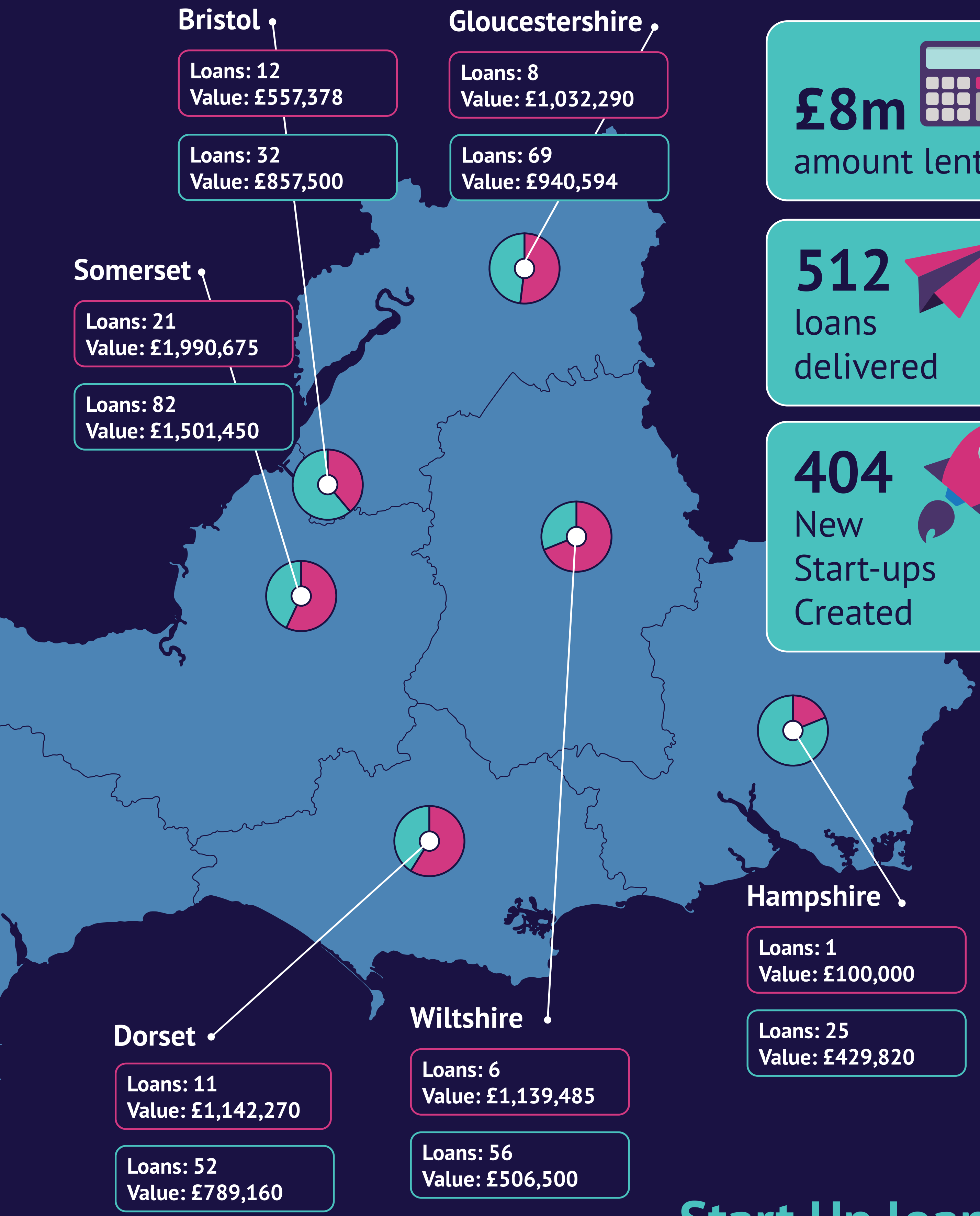
Loans: 20
Value: £1,233,200

Loans: 63
Value: £935,432

Other

Loans: 6
Value: £666,120

Loans: 37
Value: £632,600



£8m amount lent

512 loans delivered

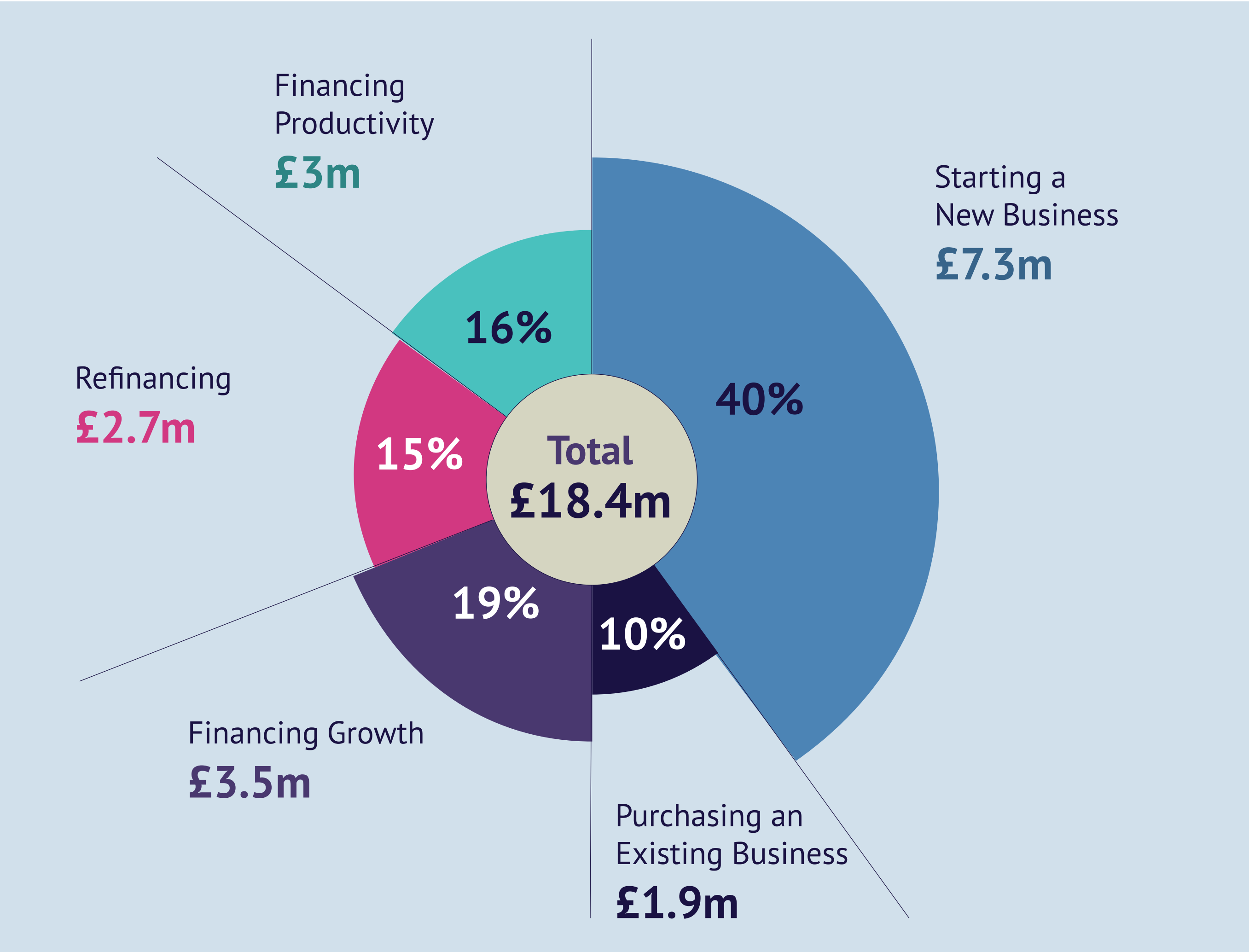
404 New Start-ups Created

Start Up loans

Start Up Loans from £500 up to £25,000 are available to new and early-stage businesses trading for less than five years.

Loan Purpose and Industry

How our funding was used:



Industries supported:

- Food and Drink Production
- Marketing and Advertising
- Entertainment, Media and Publishing
- Agriculture and Horticulture
- Wholesale and Retail
- Arts and Creative
- Design and Build
- Landscaping
- Manufacturing and Engineering
- Utilities, Energy and Waste
- Social Support and Healthcare
- Environment and Pollutions
- Software and Technology
- Beauty and Wellness
- Education and Recruitment
- Marine

Social Impact Breakdown

Our mission is to provide access to finance for local businesses, helping them to grow and benefit our region's economy by creating wealth and employment. As a social enterprise, our profits are reinvested to further our mission.

Our lending helps to secure existing jobs as well as create new ones. By generating positive economic impact across the South and West Country, our funding supports businesses, families and local communities, helping them to thrive.

£38 million
Start Up Loans

£56 million
Business Loans

£1 million
Value of individuals receiving business/financial support

£95 million
Total Value of Benefits

These values were generated through the CDFI Economic Impact Tool, developed by Responsible Finance.

Success story

TRUESTART
FEEL GOOD COFFEE

From a garden shed to a supermarket shelf near you.

How funding at the right time can make a huge impact.

2015

Budding triathletes Simon and Helena set out to create top-quality coffee with a stable caffeine hit and no crash, and **TrueStart is launched from their garden shed in Bristol**

2018

TrueStart opens its first coffee shop/ cafe-bar in Bristol city centre, in collaboration with startup co-working space Runway East (it's now a self-service facility)

2021

Helena and Simon's ethical and sustainable approach to their brand is official as **TrueStart becomes a B Corp**

2022

Barista Grade Instant Coffee and Decaf Instant Coffee go into **1,500 Co-op stores across the UK**

When husband-and-wife entrepreneurs Simon and Helena Hills launched TrueStart Barista Grade Instant Coffees in Bristol in 2015, their mission was to make the world healthier and happier, one cup at a time.

In 2024, the business approached SWIG Finance for funding to help them take advantage of opportunities with new retailers, and a £158k Business Loan was secured.

Since then, the business has launched its first TV ad and had its products stocked by big-name brands, such as Asda, Morrisons, Ocado and Costco.

> “SWIG provided us with the funds we needed at a key inflection point for the business. It enabled us to invest in the stock and the people to meet rapidly increasing demand for our brand and products. **Since then, the business has grown by at least 6x profitably.** We are super grateful for their support and understanding of our business growth plans and vision.”
>
> **Simon Hills, Managing Director of TrueStart Coffee**

What’s Next...

It’s full steam ahead, and the future is looking golden

1

Strengthen growing retail presence

2

Increasing the team headcount to meet demand

3

Continue product sampling

2023

TrueStart launches its ground-breaking Lightly Caffeinated product

2024

Workforce doubles with the help of a £158,000 loan delivered by SWIG Finance

2025

Supermarket reach extends into Ocado, Morrisons, Asda and Costco. In partnership with ITV Ignite, TrueStart produces its first TV ad which beams into eight million homes over breakfast in October.

An estimated 67m cups of TrueStart were imbibed in 2025

2026

JamJar Investments – run by the founders of Innocent Smoothies – and DLF Venture join **TrueStart in a multi-million-pound deal.**

£158k

Business loan from SWIG Finance to increase inventory for retail opportunities

Circular11

"We needed to scale up production in order to attract the kind of private investment we'd like, and SWIG Finance enabled us to quadruple our capacity. We're now ready for orders from bigger customers."

Ben Gibbons, Co-Founder, Circular11

Circular11, Dorset

Converts low-grade plastic into building materials

£250k

Business Loan: Scale up production

UNSDGs

"Scale up businesses often need fresh investment to seize bigger opportunities. SWIG supports this next stage of growth, helping ambitious founders expand operations, strengthen capacity, and build on early success so they can move confidently towards sustainable, long term growth."

John Murray, Business Manager, SWIG Finance

2020: The idea

Ben Gibbons and Connor Winter create a mobile recycling unit to convert plastic waste into composite materials for sustainable, affordable housing.

2021: A pivot

Ben and Connor shift to producing plastic lumber from waste. By late 2021, they sell outdoor products like decking and furniture made from their planks.

2022: Training

They scale up by learning advanced manufacturing, joining Carbon13 in Germany and a UK/India trade mission to explore how to commercialise technology in emerging markets.

2023: Expansion

Circular 11 raises £1.1m in private investment and grant funding to set up a recycling and manufacturing facility in Dorset, and use machine learning for low-grade waste.

2024: Development

Ben and Connor seek a £22k Start Up Loan from SWIG Finance to develop fencing and motorway barriers using low-grade waste.

2025: Further expansion

Circular 11 returns to SWIG Finance for further funding and borrows £250,000 to invest in a second, larger facility and attract further private investment.

Food & Drink

"We were rammed at weekends. The industrial estate was a good stepping stone, but the business deserved better and had more potential. I saw the Sutton Harbour premises on New Year's Day and said, 'This is going to be mine'."

Cherelle Miller, Founder, Signature Strawberries

Signature Strawberries, Devon

Chocolate dipped strawberries specialist with brunch café

£68k

Business Loan: Relocate to bigger premises

UNSDGs

"We often see businesses borrow to upsize; relocating to a more suitable premises to meet growing operational demands and increase footfall. Typically, this requires additional working capital to cover relocation costs, renovations, and upgraded equipment to support expansion."

Adele Jones, Associate Business Manager, SWIG Finance

Grandbars

£25k

Start Up Loan to invest in packaging

Passion and Soul Food

£210k

Business Loan to fit out kitchens

Little Bagel Co

£25k

Start Up Loan to open second site

Wilsons

£52k

Business Loan for refurbishment

"SWIG Finance played a key role in helping us turn an idea into a functioning business. Their support allowed us to invest in the right equipment from day one, which has put Horizon Agri Ltd in a strong position to deliver real value to farmers and landowners."

Seamus McGuinness, Founder, Horizon Agri Ltd

Horizon Agri Ltd, Cornwall

Delivers agricultural services using drone technology

£51k

Co-Lend (£25k Start Up Loan and £26k Business Loan): Equipment for business launch

UNSDGs

"By blending funding across SWIG Finance products, we can offer a one-stop finance solution. Our teams work together to deliver a seamless package, allocating loan spend across funds to meet the needs of start-up and early-stage businesses."

Jo MacEachen, Senior Start Up Loans Manager, SWIG Finance

Sea Sisters	Map Impact	Big Green Adventures	Carbon Sense
£29k	**£250k**	**£26k**	**£63k**
Start Up Loans to support retail contracts	Business Loan for recruitment	Business Loan to invest in stock	Business Loan to invest in marketing

Manufacturing

> The journey we're on is not risk-free; deep tech innovation comes with risk. SWIG Finance allowed us to innovate towards commercial technology, and increasing our cash runway gave us time to develop our ideas into products.
>
> **Anthony Laing, CEO, Duality Quantum Photonics**

Duality Quantum Photonics, Bristol

Photonic processor pioneers redefining computing

£250k

Business Loan: Recruitment

UNSDGs

> Many businesses require upfront investment to fund key roles before they start generating value, especially when hiring niche, highly skilled workers. Early support is critical for companies where capital is needed to maintain ongoing product development and growth trajectories.
>
> Jim McLaren, Business Manager, SWIG Finance

The Cotswold Bed Company	Exeter Eyewear	Escape Surfboards	Janus Golf
£184k	**£38k**	**£47k**	**£2.5k**
Business Loan to invest in productivity	Business Loan to invest in stock	Business Loan to refinance existing debt	Start Up Loan to produce apparel collection

Community-Led

“I find joy in sharing my knowledge with others who then say they have the pottery bug. The Start Up Loan helped me to get the things I needed for a proper studio – so I wouldn’t have to say, ‘Sorry, I don’t have that yet’”

Amelia Christoffers, Founder, Clay & Salt

Clay and Salt Ceramics, Dorset

Ceramics studio offering workshops and classes

£3k

Start Up Loan:
Set up pottery workshop

UNSDGs

“High quality equipment is essential for great service. Start Up Loans ease pressure on new businesses, helping owners feel confident from day one. Early support is crucial when cash flow is tight and you’re still building a customer base.”

Ellie Garbett, Start Up Loans Officer, SWIG Finance

Baillie Reynolds Maintenance

£250k

Business Loan for refinancing

Boho Rose Collective

£25k

Start Up Loan to fit out wellbeing salon

Heartwise

£25k

Start Up Loan to purchase equipment

Global Health Services

£242k

Business Loan to support operations

Women-Led

> Banks are less likely to value intellectual property as security, but it's worth more than anything else in our business. Without the funding, we would be a doing a third of the business we are now.

Sharon Twiggs, Managing Director, Hungry Tomato

Hungry Tomato, Cornwall

Children's non-fiction publishing company

£132k

Business Loan: Working capital to support international expansion

UNSDGs

> Many businesses approaching SWIG have growth opportunities but lack upfront capital. SWIG offers working capital support, focusing on potential and recognising value in assets such as intellectual property, rather than tangible assets like property, to help businesses grow and succeed.

Rachel Thomson, Business Manager, SWIG Finance

Lillicoco	Longlands	Evil Empire Marketing	Ambience Venue Styling UK
£250k	**£164k**	**£26k**	**£20k**
Business Loan for purchasing new stock	Business Loan to fitout premises	Business Loan to support recruitment	Start Up Loan to launch franchise

United Nations Sustainable Development Goals

At a global level, the impact of our lending can be broken down into key areas identified by the United Nations as Sustainable Development Goals (UNSDGs).

Goal	Definition	How we apply the loan	Total lending
1	**No Poverty** End poverty in all its forms everywhere	By supporting disadvantaged communities, our lending contributes to alleviating poverty in the communities we serve.	£4.1m
2	**Zero Hunger** End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Economically challenged families often have poor nutrition. In working to improve poverty we are contributing to Zero Hunger.	£4.1m
3	**Good Health and Well-being** Ensure healthy lives and promote well-being for all at all ages	We support organisations who are actively working to promote and improve the wellbeing of the people in their communities.	£4.7m
4	**Quality Education** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We support organisations that provide inclusive and high-quality educational opportunities for businesses and individuals.	£2m
5	**Gender Equality** Achieve gender equality and empower all women and girls	We work with female-led businesses and seek to actively increase lending to this underrepresented demographic.	£6.6m
6	**Clean Water and Sanitation** Ensure availability and sustainable management of water and sanitation for all	We support businesses who promote and improve the availability and sustainability of water and sanitation.	£0.3m
7	**Affordable and Clean Energy** Ensure access to affordable, reliable, sustainable and modern energy for all	We work with businesses who help businesses and individuals access affordable and clean energy.	£0.4m
8	**Decent Work and Economic Growth** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	SWIG's overarching goal is to support economic growth and development of the South and West Country.	£18.4m
9	**Industry, Innovation and Infrastructure** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	We seek to increase the access of financial services to small-scale industries and enterprises.	£18.4m
10	**Reduced Inequalities** Reduce inequality within and among countries	We provide equal opportunities for accessing finance irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	£8.2m
11	**Sustainable Cities and Communities** Make cities and human settlements inclusive, safe, resilient and sustainable	We work with businesses who exist to help other businesses and individuals to reduce environmental impacts in cities.	£2.1m
12	**Responsible Consumption and Production** Ensure sustainable consumption and production patterns	We seek to work with businesses who have plans and policies to support sustainable consumption and production.	£7.4m
13	**Climate Action** Take urgent action to combat climate change and its impacts	We encourage all of the businesses we work with to consider and improve their environment impact to support positive climate action.	£5.1m
14	**Life Below Water** Conserve and sustainably use the oceans, seas and marine resources for sustainable development	We support businesses who sustainably manage and protect the ocean, sea and marine resources.	£1m
15	**Life on Land** Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	We work with businesses who work to protect, restore and promote sustainable use of life on land.	£3m

Furthering our impact

Climate and equality pledges

We recognise the catastrophic implications of climate change and are continuing to pledge to the SME Climate Hub Commitment.

We believe finance should be accessible to all business owners. Because of this, we are signatories to the Investing in Women Code to support the advancement of female entrepreneurship.

Good Causes

Supporting good causes that align with our mission is important to us. This year, we were delighted to support the following charities:

A Youth Empowerment Programme in Bristol.

Our £500 donation funds an employability skills session for 10 young people.

"This donation from SWIG is gratefully received, and allows 10 young people from ethnic minority and low income households to take part in an employability skills session, supporting them towards their future aspirations."

Matt Rogers, Head of Operations & Communications, Babbasa

A Mental Health charity in Cornwall.

Our £200 donation supports people who struggle to access basic needs.

Proudly supporting the

An ocean conversation charity in Devon.

In collaboration with Bamboo Growth, we raised £350 to support vital marine conservation work.

CDFI ecosystem

Our Funders

We work with a range of strategic impact investors and stakeholders to access the vital lending capital we need to support our customers.

Our funders include:

Working with British Business Bank

BETTER SOCIETY CAPITAL

unity trust bank

SIS Social Investment Scotland

Regional Growth Fund

Triodos Bank

HM Government

European Union European Regional Development Fund

Membership Bodies

We are active members of a number of key organisations to help make our finance as accessible as possible through the South West and surrounding areas. These include the following:

Business West

DEVON CHAMBER

Responsible Finance Provider

Dorset Chamber

Somerset Chamber of Commerce Connect | Influence | Grow

SWBC south west business council

INVESTING IN WOMEN CODE

NACFB HELPING FUND UK BUSINESS

CBI MEMBER 2026

Meet our Senior Leadership Team

Our Senior Leadership Team is responsible for driving the growth and impact strategy of our business.

Matthew Wilde,
Managing Director

Matt is a commercially focused leader with proven experience in SME finance, investment and business growth. He also serves as a Non Executive Director and Chair of First Choice Housing Association.

David Bullen,
Finance Director

Dave is a Chartered Accountant with over 20 years' experience across corporate finance, care sector finance and SME lending, having previously held senior roles at PKF Francis Clark and Swallowcourt.

Meet our Lending Team

Our lending team covers the whole of the South West and surrounding areas from offices in Truro, Exeter, Bristol and Poole.

Angela Abbotts

Senior Business Manager

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Meet our Board of Directors

SWIG Finance Ltd is part of the South West Investment Group (SWIG Group) of Companies. The SWIG Group is governed by a Board of Directors.

Rebecca Pritchard

Chair of SWIG Finance & NED of SWIG Ltd & Member of Credit Committee & Member of People & Culture Committee

Rebecca holds multiple board positions, including with Responsible Finance. She is experienced at developing and delivering strategic plans within the regulated banking sector, particularly while leading Business Banking at Triodos Bank.

David Brown

NED of SWIG Ltd & SWIG Finance & Member of Audit & Risk Committee

David has over 40 years' senior Financial Services experience, is a SWIG Group Board Member since 2019, and is currently Managing Director of Shoreside Consultancy. Previously, David was Managing Director for FOLK2FOLK.

Christine Allison

Chair of SWIG Group, and former Chair of SWIG Finance & Member of People & Culture Committee

Christine is a former World Bank Lead Economist and Financial Inclusion Fellow of CSFI. She now holds a number of NED positions, including South West Business Council, Plymouth University and Additive Earth.

Harry Partington

NED of SWIG Ltd & Chair of People & Culture Committee

Harry is a seasoned NED who is also the Board Chair of Brighter Places. He worked for many years as a commercial and customer focused senior leader at Lloyds Bank and Bristol & West and as founder of a business consultancy.

Gonzalo Trujillo

NED of SWIG Ltd

Gonzalo is an experienced Non-Executive Director, entrepreneur, investor and Chartered Accountant. He holds senior leadership roles at several regional businesses including Assured Digital Technologies, Pieminister and Think Drinks.

Nicky Pooley

Company Secretary of SWIG Ltd & Director of SWIG Capital & Member of Audit and Risk Committee

Nicky has been with the South West Investment Group since 1995 and has also spent 26 years as Head of Corporate Services / Finance at Cornwall Development Company.

Carmen Peacock

NED of SWIG Ltd & Member of People & Culture Committee

Carmen has extensive expertise in corporate debt and relationship banking and is currently Head of Corporate & Institutional Banking at Lloyds Bank. She is also Chair of CBI South West, representing the voice of regional business influencing national government policy.

Bill Baker

Chair of SWIG Capital, NED of SWIG Ltd & Chair of Credit Committee

Bill has had a long career in financial services and has served on the SWIG Group Board since 2015 following his role as Senior Corporate Banking Relationship Director at HSBC where we worked with businesses that trade internationally.

David McCarthy

NED of SWIG Ltd & Chair of Audit and Risk

David brings over 20 years of NED and board experience, having sat on several bank and building society boards and held a number of senior positions in large and small businesses. He also co-founded Atom Bank, the UK's first digital bank.

SWIG FINANCE

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SWIG Finance is authorised and regulated by the Financial Conduct Authority

*Credit is subject to status, eligibility and affordability checks

**SWIG Finance Limited acts as a credit broker in respect of loans referred to the Start Up Loan company. If your application is successful, SWIG Finance Limited receives a fixed commission from The Start Up Loans Company for introducing you. This commission is only payable if a Start Up Loan is provided by the Start Up Loans company and does not affect the amount you pay under your loan.

For a Start Up Loan of £10,000 repayable over 5 years. 60 monthly payments of £200.45. Rate of interest 7.5% per annum fixed. Representative APR 7.78%. The total amount of credit is £10,000. Total interest payable £2,027. The total cost of credit £2,027. The total amount payable is £12,027.