Mayors and business leaders join forces to unlock growth, investment and new **opportunities for ambitious 'Northern 500'** businesses

Ambitious businesses from across the North of England are being backed to grow by mayors and the private sector through a new Northern 500 programme announced by Government.

This week, North East Mayor Kim McGuinness and NatWest Group chief executive Paul Thwaite co-chaired the first Northern 500 Partners Council meeting.

The Northern 500 will bring together the North's most ambitious mid-sized businesses into a single growth community, led by The Great North partnership of Mayors. Funding to deliver the programme was confirmed by the Chancellor in the Budget, which also highlighted private sector involvement, including NatWest Group and Sage.

Following NatWest Group co-chairing the Partners Council the role will pass to Lloyds Banking Group next year. The programme will open up new opportunities for Northern firms looking to scale, invest, innovate and reach new markets, helping to create jobs and drive economic growth across the North.

According to research conducted by NatWest Group, mid-sized businesses are among the UK's most powerful engines of economic growth. Although they account for just 0.5% of UK companies, more than 13,000 mid-market firms employ 7.3 million people and generate around £420 billion in economic value each year.

The research, in NatWest's *The Critical Middle* report, suggests that unlocking just 1% additional growth among these businesses could generate an extra £24 billion for the economy outside London and the South East by 2030.

Yet many ambitious firms face barriers to reaching their full potential, from accessing investment and skilled workers to adopting new technologies and breaking into international markets. The Northern 500 aims to close that gap, harnessing the collective strength of Northern mayors, business leaders and national institutions to help more firms turn their ambition into growth.

Further research from Lloyds Business Barometer released in September shows that four in five UK businesses are confident in their regional economic growth in the next three years, with planning and investment in community and transport reported as the key drivers of future regional economic growth,

Confidence was highest in the North East, where 90% of businesses expect regional economic growth, and

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the North West at 88%.

Kim McGuinness, North East Mayor and Chair of The Great North, will co-chair the Northern 500 Partners Council alongside a rotating business co-chair. Paul Thwaite, Chief Executive of NatWest Group, will serve for the first six months, with Amanda Murphy, CEO of Business and Commercial Banking at Lloyds taking the co-chair role for the second six months in 2027.

The Council met in Newcastle on Wednesday 4 November, bringing together senior business leaders and national partners to agree the programme's priorities and next steps. An initial cohort of around 80–100 businesses will be identified through Northern mayoral strategic authorities, ahead of the programme's planned formal launch in January 2027.

NatWest Group and Lloyds Banking Group will bring their experience of supporting mid-market businesses, access to finance and expertise in helping ambitious firms grow and expand into new markets.

Sage, the FTSE 100 technology company headquartered in the North East, will support the programme, bringing expertise in digital transformation, technology adoption and innovation to help Northern businesses improve productivity and realise their growth potential.

The programme will also work alongside national institutions including the British Business Bank, National Wealth Fund, Great British Energy, Royal Academy of Engineering, Chambers of Commerce and the TUC connecting businesses to investment, expertise and opportunities across the Northern economy.

Kim McGuinness, North East Mayor and Chair of The Great North, said: "The North is home to brilliant, ambitious businesses with the ideas, talent and determination to compete with the best in the world. But too often, businesses with the potential to grow faster face barriers that hold them back.

"Mid-sized businesses are already economic powerhouses. Just imagine what more they could achieve with the right backing, connections and opportunities. Through the Northern 500, we're bringing together the collective strength of the North's mayors with some of the biggest names in banking, business and technology to unlock that potential. This is about turning Northern ambition into economic growth – helping our businesses expand, compete internationally and create more good jobs for people across our communities."

Minister for Growth Daniel Tomlinson MP, said: "Some of Britain's most ambitious businesses are being built and growing in the North, and this government wants to give them the backing to go further and faster. Through the Northern 500, we're putting government investment and the strength of our national institutions behind Northern businesses, working alongside mayors and the private sector to connect them with finance, expertise and new opportunities.

"When businesses with big ambitions are given the tools to match them, they can expand into new markets, create good jobs and drive growth that is felt in postcodes right across the North."

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Amanda Murphy, CEO, Business & Commercial Banking, Lloyds Banking Group said: “We have a strong presence in the North of England and see many ambitious businesses with the appetite to invest and expand internationally.

“From manufacturers leading the clean energy transformation in the North East to innovation scale ups across the North West, these mid-sized businesses underpin our national economy. Together, as part of the Northern 500, we’ll create more opportunities, accelerate growth and strengthen local economies.”

Paul Thwaite, Chief Executive of NatWest Group, said: “The North is home to some of the UK’s most ambitious mid-market businesses, and we want to help them go further and faster. These companies create jobs, drive investment and play a vital role in the economies and communities around them. That is the opportunity at the heart of the Northern 500: bringing business and the public and private sectors together to unlock growth, increase investment and help more Northern companies deliver on the opportunities.

“Alongside our £20 billion funding commitment over the next ten years, our relationship managers are supporting customers to realise their ambitions across the North every day. The Northern 500 reinforces our determination to back the businesses driving the North’s economy forward.”

Ben Aung, Chief of Staff at Sage, said: "Some of the UK's most exciting and ambitious businesses are being built here in the North. Sage was founded in the North East 45 years ago and our own journey shows what is possible when businesses have the ambition, support and opportunity to scale.

“As a company that remains proudly headquartered in the region, we're delighted to support the Northern 500 and help create the conditions for more Northern businesses to fulfil their potential. Drawing on our experience supporting millions of businesses worldwide, we want to help leaders make better use of digital technology, data and AI to improve productivity, make decisions with confidence and turn technology into real business growth."

Claire Whelan, Chief Executive Officer of BCW Group, a Burnley-based mid-market business, said: “Business leaders know first-hand both the opportunities that come with growth and the challenges that can sometimes stand in the way. The Northern 500 creates an opportunity for businesses to help shape practical solutions that enable more of us to scale. When ambitious Northern businesses are able to grow, that success reaches far beyond the business itself, creating opportunities for employees, suppliers and the communities right across the North.”

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Notes

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About Lloyds Banking Group

We’re proud to support almost one million UK businesses with leading digital and relationship banking services, as they start up, grow and thrive.

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In 2026, we'll make over £35 billion of new finance available to companies operating and investing in the UK – supporting jobs, growth and prosperity for our communities. And of this, £9.5 billion will be dedicated to SMEs.

Through a network of relationship teams based across the UK, as well as internationally, we deliver a mix of local understanding and global expertise necessary to provide long-term support to our clients to help them fulfil their growth aspirations.

We offer a broad range of finance beyond term lending, spanning import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.

Our product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.

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