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## Northern 3 VCT share offer raises £11.7 million

Offer still open for tax year 2010/11

Northern 3 VCT PLC has so far raised £11.7 million through its public offer of new ordinary shares. The offer is capped at £14.25 million and will remain open for tax year 2010/11 subscriptions until 5.00pm on Monday 12 May 2010.

**Tim Levett, Chairman of fund manager NVM Private Equity, comments:** *“Many investors will be hit in the coming year by the new 50% income tax rate as well as the continuing low level of interest rates. Investing in a Venture Capital Trust can provide not only 30% up-front income tax relief on investment, but also a flow of tax-free dividend income. Investors in the Northern 3 VCT public offer will be eligible to receive the company’s next dividend payment, expected to be 2p per share, in July 2010. The offer has already raised over 80% of its maximum and will remain open until 12 May or when fully subscribed, whichever is the earlier.”*

New investors in Northern 3 VCT will immediately benefit from exposure to a diverse portfolio of 37 venture capital investments, which is already generating income and capital growth. In March 2010 the company completed new investments in **Lanner Group**, a simulation software business, **Kerridge Commercial Systems**, an enterprise resource planning (ERP) software specialist and **RCC Lifesciences**, which plans to acquire pharmaceutical and medical devices companies across the UK.

### The key points of the offer are as follows:

- Issue offer price per share – 95.0p
- 30% income tax relief on subscriptions up to £200,000 in 2010/11 tax year
- Minimum investment £5,000
- Maximum investment (per tax year) £200,000
- 2p dividend expected to be paid in July 2010 to existing and new investors

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**Notes to editors:**

**NVM Private Equity Limited (NVM)** is one of the longest-established private equity businesses focussed on making equity investments of between £2 million and £10 million in unquoted UK companies. NVM manages £186 million of funds and is differentiated by having executives living and working in regional business communities throughout the UK.

[www.nvm.co.uk](http://www.nvm.co.uk)

**Northern 3 VCT PLC** was formed in 2001 as a Venture Capital Trust established under the legislation introduced in the Finance Act 1995. The company's principal objectives are to invest in a portfolio consisting mainly of investments in unquoted smaller UK companies which will, through a combination of income yield and capital growth, provide high long-term returns to shareholders

**For further information please contact:**

**NVM**

- Tim Levett – 0118 951 7000 – [tim.levett@nvm.co.uk](mailto:tim.levett@nvm.co.uk)
- Liberty Bollen (PR & Marketing) - 0118 951 7017 [liberty.bollen@nvm.co.uk](mailto:liberty.bollen@nvm.co.uk)