

# What Investment

B E C A U S E M O N E Y M A T T E R S

Northern Venture Trust scoops the Best Venture Capital Trust in the What Investment Investment Trust Awards

## Best Venture Capital Trust

Northern Venture Trust (NVT) was one of the first three VCTs launched following the introduction of the VCT legislation in 1995.

The fund invests in a wide range of UK unquoted companies, as well as providing funding for management buy-outs, development capital and early-stage financings.

The objective is to generate high long-term, tax-free returns for shareholders through a combination of income yield and capital growth, utilising the unique ability of VCTs to distribute capital gains as well as income to shareholders in the form of tax-free dividends.

NVT has net assets of £47 million and since inception has paid out more than £33 million in dividends to shareholders – an average of 6p per share per year.

It usually invests alongside other venture capital funds managed by NVM Private Equity, enabling it to participate in larger investments than is the case for many other VCTs.

Its most recent success was DxS, an early-stage healthcare sector investment in 2001 that was sold to Qiagen NV in September 2009 in a transaction that won the BVCA/Real Deals Private Equity Deal of the Year Award for 2010.

NVM Private Equity, an independent specialist private equity house with offices in Newcastle upon Tyne and Reading, manages NVT. The NVM investment team,

led by chairman Tim Levett and managing director Martin Green, comprises a dozen regional executives drawn from a variety of financial and business backgrounds.

Tim Levett took an MBA at Cranfield and held line management positions in industry before co-founding NVM in 1988.

Martin Green qualified as a chartered accountant and was the 3i director responsible

for new investment in the Midlands, then a director of Montagu Capital, before joining NVM as a director in 2004. NVM places a strong emphasis on continuity, with members of the team averaging over ten years' service with the company.

Northern Venture Trust's annual management fee is 2 per cent of net assets and the total expense ratio (TER) for the year ended 30 September 2009 was 2.61 per cent.

### In the running

*Albion Development VCT*  
*Baronsmead VCT 3*  
*Baronsmead VCT 4*  
*British Smaller Companies VCT*  
*Crown Place VCT*  
*Maven Income and Growth VCT 1*  
*Maven Income and Growth VCT 3*  
*Northern 2 VCT*  
*Northern 3 VCT*  
*Northern Venture Trust*

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