



HAMILTON BRADSHAW

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James Caan supports Osborne's National Guarantee Scheme

Entrepreneur James Caan says he welcomes Chancellor George Osborne's announcement of a £20k billion scheme to boost bank lending to small and medium-sized businesses today.

"It is the vibrant SME's business sector that will be able to supply the new jobs we need to kick start the economy," said Mr Caan – speaking at the launch of his new book 'Start Your Business in 7 Days'.

"For small, energetic companies to grow quickly and create new employment they need financing at competitive levels and the Chancellor's National Guarantee Scheme is a significant move in the right direction," he said.

The National Loan Guarantee Scheme (NLGS) is designed to make finance available to any company with an annual turnover of below £50 million at 1% below what are considered market rates.

The government will guarantee £20 billion of participating banks' own lending and in return they will loan money to SME's more cheaply.

The first £5 billion of money to be put into the scheme will become available this week and Barclays, Santander, Lloyds and Royal Bank of Scotland are signed up to the scheme.

James Caan's new book *Start your Business in 7 Days* published by Penguin this week offers 30 years of business expertise to anyone who is thinking of launching their own business. The book specifically aims to save entrepreneurs years of wasted time and valuable money by getting them to ask the right questions at the outset.