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## Business start-up loans announced

The Prime Minister said he hopes the initiative could lead to 30,000 more start-ups and unleash a "new wave" of enterprise to support much-needed economic growth.

Announcing an Â£82.5 million StartUp Loan scheme for 18 to 24-year-olds, Mr Cameron said he wanted young people to have the confidence and support to turn "that spark of an idea into the next global brand". A newly published enterprise review says Britain would have 900,000 more businesses if it had the same rate of entrepreneurship as the US.

The review, by former Conservative minister Lord Young of Graffham, says that "many don't realise the opportunities that enterprise offers". The StartUp Loans are expected to be worth typically around Â£2,500, to be repaid within five years at most. Interest will be charged at the level of the Retail Prices Index plus 3%.

Dragons' Den star [James Caan](#) will chair a new body to oversee the scheme.

The entrepreneur said: "The StartUp Loans initiative provides guidance, access to expertise and finance. These are the three vital ingredients for starting your own business. Armed with all of these, young people are already on the way to shaping their own future." The loans will be administered by groups that already work with young people, such as the Prince's Trust. Mr Cameron said: "I want this to be the year where people can think 'yes, I can do it'; that we can get as many viable businesses as possible off the ground, that people can have a go and that we see a whole new wave of entrepreneurs who start small but think big. StartUp loans are a fantastic opportunity for young people not only to get the financial support they need but also to give them the confidence to believe they can do it, that they can turn that spark of an idea into the next global brand."

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