

12<sup>th</sup> September 2013

**Prime Minister David Cameron today announced that additional funding of £34m has been allocated to *The Start Up Loans Company*.**

The news comes as a huge boost to the government-funded scheme, chaired by James Caan, which offers young entrepreneurs vital support to start their own businesses with a loan and a business mentor.

*Start Up Loans*, which celebrates its one-year anniversary on 24<sup>th</sup> September this year, has so far committed more than £40m to applicants, aged 18-30, and backed nearly 8,000 businesses.

The new funds will allow Start Up Loans to go further still in rolling out the company to those over 30, now that Government has removed the age cap, and also allow work to get underway on the wider pan-UK roll out of the programme, working closely with the Scottish and Welsh Government, following roll out of the scheme to Northern Ireland earlier this year.

To celebrate the success of the scheme thus far, 50 loan recipients have been invited today to a reception in Downing Street,, with four of them displaying their businesses in an 'enterprise showcase'.

Prime Minister David Cameron said:

"I am determined to do all I can to support the British economy and that includes helping small businesses and budding entrepreneurs to get on. In the last two years we have helped tens of thousands of people to turn their ideas into a viable business, and this additional support will help thousands more.

"My message is simple: if you have drive, determination and are prepared to work hard, we will back you."

James Caan, Chairman of *The Start Up Loans Company*, said: "It's great to see the Prime Minister recognising the continued success of the Start-Up Loans programme by again, providing further funding to expand the initiative to enable many more budding entrepreneurs to receive start-up support. With the extra funding, I'm keen to see those over 30, former armed forces and

returning mothers to work embracing their entrepreneurial spirit, turning their skills and passion into new businesses with the help of Start-Up Loans."

## **Notes to editors**

The Start Up Loans Company is a government-funded initiative that provides start-up support in the form of a repayable loan together with a business mentor for entrepreneurs across England and Northern Ireland.

Founded by Lord Young, the Prime Minister's Enterprise Advisor, Start Up Loans was created within the Department for Business, Innovation and Skills.

It was designed to help solve the problem of young people who have a feasible business idea but no access to mainstream finance.

With a view to providing the robust SME sector of tomorrow, the Start Up Loans programme aims to equip enterprising individuals with the tools needed to make their businesses a success.

Originally open to applicants aged 18-30 the scheme recently widened to incorporate men and women of 30 plus.

£14m of the funding announced is designed specifically to support new participants in the DWP New Enterprise Allowance scheme from 1 October. Those joining the NEA after this date will access Start Up Loans instead of the previously available NEA Loans.

Start Up Loans is one of a range of government-backed schemes totalling £2.9 billion that are being brought together under the Business Bank initiative. A further £1 billion of new capital will be deployed by the Business Bank in partnership with the private sector to further increase the amount of finance available and the choice of finance providers to businesses.

*For further information please email [press@startuploans.co.uk](mailto:press@startuploans.co.uk)*