



17th January 2017

## **START UP LOANS PROVIDES MORE THAN £13MILLION TO WELSH MICROBUSINESSES**

***Government backed scheme boss pays visit to local business owner with Cardiff North MP to mark 2017 milestone***

The Start Up Loans Company (SULCo) has lent a total of £13million to help kick-start local start ups in Wales, with £2 million going to micro business owners in Cardiff.

Since launching in 2012, the Government-backed scheme has lent to more than 1,700 business owners in Wales, and 44,000 overall across the UK.

To celebrate lending £13million to Welsh microbusinesses, and to mark the £2million milestone in Cardiff, local MP for Cardiff North, Craig Williams, met Tim Sawyer, CEO at the Start Up Loans Company to discuss how the scheme has benefitted Welsh start ups. With £2million lent to Cardiff businesses specifically, Craig Williams met North Cardiff-based business, Gym Vision, to discuss how the funding has helped a local success story.

GymVision, a fitness and sports therapy gym, launched in November 2014 after securing a £25,000 Start Up loan. The business, based in Pontprennau, Cardiff, offers fitness classes, sports massage therapy and flexible personal training courses for residents in the local area.

Married couple Andrew Murray, 34, and Francesca Murray, 37, decided to launch the business after wanting greater independence and flexibility over their working hours. With over 20 years of combined experience in personal training, the fitness duo wanted to create their own gym that champions fitness within the local community.

After securing financial backing from Start Up Loans, the couple used the loan to renovate studio space and purchase the fitness equipment. After a successful year, Andrew and Francesca recently launched an in-store fitness clothing line, which they hope to expand further into 2017.

The Department of Business, Innovation and Skills, now known as the Department for Business, Energy & Industrial Strategy, formed the scheme in 2012. The Start Up Loans Company provides loans up to £25,000 at 6% fixed rate per annum, in addition to offering a mentoring service to each business it supports.

**Francesca Murray, co-owner of Gym Vision, said:** “After working in the fitness industry for over two decades, my husband and I decided to take a leap of faith and start our own business. We realised that we had the fitness expertise to go it alone, but we were unsure of how to translate this knowledge into a proper business proposal. Our assigned Start Up Loans mentor helped us outline our business plan from the beginning, which definitely made the

experience far less daunting. Not only has it been great to watch the business grow from strength to strength, but as a working mum, being my own boss has given me invaluable flexibility over the hours I work.”

**Craig Williams, MP for Cardiff North, said:** “It’s fantastic to see such an appetite for start ups in Wales, with Cardiff proving to become an entrepreneurial epicenter for the region. Reaching the £13million lending milestone to Welsh microbusinesses is a great testament to the ambition of budding business owners in both Wales and Cardiff. As the scheme continues to make progress, I’m looking forward to seeing more businesses flourish as a result of receiving Start Up Loan funding.”

**Tim Sawyer, CEO of Start Up Loans Company, said:** “Access to finance is a common problem for those wanting to start their own business. But we know that start ups always bring something fresh and innovative to the market, so it’s fantastic to see that Wales has received £13million of funding. I am keen to see more entrepreneurs in Cardiff, and across the whole of Wales, take the decision into their own hands and start their own businesses and the Start Up Loans Company is proud to support this growth. I am especially grateful for the support from local MPs like Craig Williams to help get the message out that access to finance need not be a problem.”

## **ENDS**

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## **Notes to editors**

### **About SULCo:**

The Start Up Loans Company (SULCo) was formed in June 2012 on behalf of the Department for Business, Energy and Industrial Strategy (BEIS), formerly the Department for Business, Innovation and Skills (BIS). SULCo provides personal loans for business purposes of up to £25,000 at 6% fixed rate per annum, and offers free dedicated mentoring and support to each business.

The primary aim is to ensure that viable start ups and early stage businesses have access to the finance and support they need in order to thrive. A network of delivery partner organisations support applicants in all regions and industries throughout the UK.

The funding for SULCo is provided by BEIS and administered by the 100% government-owned British Business Bank. The British Business Bank makes finance markets for smaller businesses work better, enabling the sector to prosper, grow and build economic activity.

In November 2015, the Chancellor committed an additional £108m of funding through to 2020 on top of the £131m already invested.

The Start Up Loans scheme is not designed to generate a commercial profit.

### **Key statistics**

\* Since 2012, Start Up Loans has delivered over 44,000 loans, providing more than £276m of funding and helping to back 25 businesses a day.

\* In the financial year 2015/2016, the scheme provided 9,141 loans with a total value exceeding £64.1m - helping start around 28 businesses every day of the year

\* 19,000 loans have been provided to individuals formerly unemployed or economically inactive and 46% of loans to young people are helping those who were formerly NEET (not in employment, education or training)

\* Approximately one in five loans go to residents in the UK’s most deprived communities

The Start Up Loans Company | [www.startuploans.co.uk](http://www.startuploans.co.uk)

\* The overall return on investment of the scheme is at least £3 per £1

\* Loan recipients report estimated average turnover of £49,000 in the first year. For more information about Start Up Loans, please visit: <https://www.startuploans.co.uk/>

*\*All of these statistics are gross estimates, with the exception of the return on investment numbers, and are based upon Start Up Loans CRM and externally commissioned research from two major surveys undertaken by Qa Research.*