

News Release

6th June 2016

MILTON KEYNES BUSINESS-OWNER SELECTED AS AMBASSADOR TO REPRESENT UK START-UPS WITH EVENT AT HOUSES OF PARLIAMENT

Milton Keynes business-owner has been handpicked by the Government-backed Start Up Loans Company as one of six ambassadors

- ***Business to attend launch event at Houses of Parliament on 8th June***
- ***Start Up Loans has delivered almost £20million to South East businesses bringing its lending total to more than £210million in the country***

A business-owner from Milton Keynes has been chosen to represent successful UK start-ups by the Government-backed Start Up Loans Company (SULCo) with the launch of its Ambassador Programme.

David O'Neal, founder of hairsalon Shortcuts, is one of six start-ups that will be showcased as one of the top success stories and inspiring businesses. The business will be honoured at a dedicated launch reception on 8th June, at the Houses of Parliament in London.

The Westminster reception will begin with a panel discussion chaired by Start Up Loans Company's CEO Tim Sawyer. Tim will be joined by senior Ministers, who helped launch SULCo in 2012, alongside local MP's and representatives from the Department of Business, Innovation and Skills (BIS).

David originally started Shortcuts in 2014 with the support of a £15,000 Government-backed Start Up Loan. His salons are designed to make a trip to the hairdressers a fun experience for kids, with entertainment, toys and a 'Hollywood Room' for makeover parties. He now has three salons across the South East, employing 14 people in total. Last year, the business hit over £250,000 turnover and this looks set to increase by 20 per cent in the next 12 months.

David O'Neal, founder of Shortcuts, said: "Support from the Start Up Loans Company was fundamental in the launch of Shortcuts and since our very first day we've grown from strength to strength. It's a real honour to be recognised as a standout business by an initiative that helps so many innovative and hardworking people turn their dreams into reality.

"Through my role as Ambassador I'll be working with would-be business owners to encourage them to find out more about the range of funding and mentoring options out there to support them at every stage of their growth journey."

Tim Sawyer, CEO of Start Up Loans Company, said: “The launch of our Ambassador Programme is an opportunity to pay tribute to those entrepreneurial individuals who have taken the steps to launch their own businesses.

“Starting out on your own is no mean feat, but businesses like Shortcuts are proof that it can be done. What budding business owners in the UK need to remember is there are multiple support networks out there to make it a far less daunting experience, and provide the guidance and support necessary to help you make your start-up goals a reality.”

The Start Up Loans Company provides loans of up to £25,000 at 6% fixed per annum, as well as offering dedicated mentoring to each business it supports.

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Created on behalf of The Start Up Loans Company by Citypress.

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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 of Business, Innovation and Skills. SULCo provides loans of up to £25,000 at 6% fixed per annum, and offers 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 the Department for Business, Innovation and Skills 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 2019/2010 on top of the £131m already invested.

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

Key statistics*

- Since 2012, Start Up Loans has helped over 37,077 businesses, providing £210m of funding and helping back 28 businesses a day.
- In the financial year 2014/2015, SULCo made almost 13,500 loans with a total value exceeding £66.5million - helping start more than 28 businesses every day of the year
- 16,500 loans have been provided to individuals formerly unemployed or economically inactive and 48% 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 overall return on investment is at least £3 per £1
- Loan recipients report estimated average turnover of £46,000 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.*