

Start Up Loans Company – Cost of Commuting Stats

The Cost of Commuting

Research from the Government-backed Start Up Loans Company explores parents' attitudes towards the cost of commuting away from their family.

Key statistics from Start Up Loans Company:

- One in ten (10%) parents spend the equivalent of an extra working day a week (8 hours) away from their children because of the commute to and from work
- As well as missing out on time with their children because of the journey to and from work, the average cost of commuting totals over £1,300 per year.
- In addition to the time spent commuting, over a fifth (22%) of parents spend an additional 12 hours a month outside of their normal working days away from home due to job commitments, which they feel they aren't able to plan around their home life.
- The time spent commuting and a lack of flexible working hours mean parents don't get to take part in daily activities in their children's lives.
- Almost three fifths (58%) admit to having never done the school run, and four in ten (41%) admit to missing landmark events in the school calendar such as plays and sports days. Over two fifths (42%) blame this on work commitments.

Quote:

Tim Sawyer, CEO of The Start Up Loans Company, said; "When thinking about time lost due to work, parents often don't consider the additional time they spend getting to and from their jobs. But the cost of commuting can have a big impact on family life.

"It's worth remembering that many people starting up their own business do so from home. This means they cut out long, costly commutes every day. It's the kind of freedom that being your own boss affords. That's why in the New Year we'd encourage anyone thinking about taking the step towards starting up on their own, to properly explore their options. There's so much support out there from financial advice, to mentoring and guidance on marketing strategies. We always see a substantial spike of applications to start businesses in January, and often this comes from parents."

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 Skill (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 43,500 loans, providing more than £268m of funding and helping to back 28 businesses a day.
- In the financial year 2015/2016, the scheme provided 9,140 loans with a total value exceeding £64.1million - helping start more than 28 businesses every day of the year
- 19,000 loans have been provided to individuals formerly unemployed or economically inactive and 47% 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 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.*