

FINAL PRESS RELEASE

GOVERNMENT SELECTS LONDON START-UP AS AN AMBASSADOR FOR UK MICROBUSINESSES

- **Launch22 has been handpicked to represent the Start Up Loans Company as an example of standout start-up success**
- **Margot James commends scheme as integral to the microbusiness economy in the UK and praises Launch22**
- **Government-backed scheme has delivered more than 50,000 loans, bringing lending total to more than £345million since 2012**

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

Launch22 is one of six start-ups that has been selected from amongst this year's top success stories and inspiring businesses. The year-long Ambassador programme was launched at a reception in London on 19th September to honour their hard work and dedication, and celebrate the success of UK start-ups.

The reception began with a panel discussion chaired by The Start Up Loans Company's interim CEO Joanna Hill. Joanna was joined by Keith Morgan, the CEO of the British Business Bank, of which SULCo is a subsidiary, representatives from SULCo's Delivery Partner network, and the Ambassadors.

The Start Up Loans Company forms part of The British Business Bank's UK-wide drive to encourage entrepreneurship, increase the rate of business creation and improve the survival prospects of early-stage businesses.

After experiencing difficulties in working from home when starting his own business, London based entrepreneur Eddie Holmes, came up with the concept of Launch22. With the help of a £10,000 Government-backed Start Up Loan, in 2014 he set up an incubator space in Shoreditch to provide start-ups and budding entrepreneurs with a space to develop their businesses.

Eddie strongly believed that the help that incubators offer should not be limited to high-growth tech businesses, so Launch22 offers a practical, communal working environment for all new entrepreneurs. Now operating in London and Liverpool, Eddie's Launch22 concept also helps to match new business owners with expert mentors, and he regularly hosts events to help promote his members' businesses.

Eddie Holmes said: "I wanted to provide other would-be business owners with the tools needed to set up, run and expand their businesses. But while I knew I had a good idea, securing finance to get things going in the early stages was challenging. Traditional bank loans and crowdfunding options weren't available to me, mainly because both of these wanted to see an immediate return on investment. That's where the Start Up Loans Company came in – they provided a loan and guidance on my business plan. I'm so proud to be hailed as an Ambassador for the scheme. My dream is help more budding business owners to kickstart their ideas and I'm keen to open more Launch22 sites around the UK. As an entrepreneur myself, I want to be able to replicate our model in other cities and continue supporting enterprise across the country."

Minister for Small Business, Margot James, said: "The Start Up Loans Company has been crucial in helping tens of thousands of aspiring business owners to get their venture off the ground, and this year's ambassadors, such as Launch22, are a great example of what promising entrepreneurs can achieve with the right support.

"This Government is committed to building an economy that works for everyone and the success of small businesses is crucial to this. That is why ensuring Britain remains the best place in the world to start, grow and scale up a business is at the heart of our Industrial Strategy."

The launch of the Ambassador programme comes as The Start Up Loans Company announces it has provided over 50,000 loans to British start-ups, bringing the total it has lent so far to more than £345million. In London, where Launch22 is based, the scheme has provided over 12,000 loans to new and early-stage businesses, totalling over £87,000,000.

Joanna Hill, interim CEO of The Start Up Loans Company, said: “This year’s Ambassadors showcase the vibrancy and variety of the UK start-up landscape, from cheesemakers to incubator space for start-ups, the six businesses we’ve selected really do represent everything that’s great about this country’s entrepreneurial spirit.

“Launch22 is a prime example of what hard work and dedication can achieve. It forms part of the wider 12,000 businesses we’ve supported to date in London, totalling £87 million of funding in the region.

“All of our Ambassadors’ stories show the drive and determination it takes to set up a successful business, and we’re immensely proud of the achievements they’ve made. One of the biggest barriers to launching a business is the fear of failure, but we know that with guidance and support, other business owners can follow in the footsteps of our Ambassadors.”

The Start Up Loans Company provides loans of up to £25,000 at a fixed interest rate of 6% per annum, as well as offering 12 months of free, dedicated mentoring to each business it supports.

The Ambassadors for 2017 are:

- **Launch 22:** a social enterprise which offers office co-working space, mentoring and events for fellow start-ups <http://www.launch22.co.uk/>
- **Jim Jams:** produces a range of reduced-sugar chocolate spreads and jams with listings in all major retailers <http://jimjams-spreads.co.uk/>
- **Waterfall Ways:** offers bespoke outdoor activity days, team building sessions and events on the edge of the Brecon Beacons <http://www.waterfallways.co.uk/>
- **Melt Cheese:** a shop serving toasties ranging from grilled cheese & haggis to mac & cheese. Mechelle started the venture after being made redundant twice <http://www.meltgrilledcheese.co.uk/>
- **Crunchposter:** an online recruitment agency which shares adverts with major job boards and now works with leading UK brands including: Boots, Cash Converters and the NHS <https://www.crunchposter.co.uk/>
- **Yorkshire Dama:** Halloumi cheese production company set up by a Syrian refugee. Razan’s business has gone on to win multiple food awards.

ENDS

Notes to editors

About SULCo:

The Start Up Loans Company (SULCo) was formed in June 2012. SULCo provides personal loans for business purposes of up to £25,000 at a 6% fixed interest rate per annum, and offers free dedicated mentoring and support to each business.

The primary aim of the Start Up Loans scheme 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 Start Up Loans scheme is not designed to generate a commercial profit. Capital payments together with the interest are recycled to help meet our customers’ increasing demand for finance.

Free guides on a range subjects related to starting a business are available on the SULCo website: <https://www.startuploans.co.uk/free-start-up-guides/> You can find recent media coverage and press releases in the Start Up Loans Media Centre here: <https://www.startuploans.co.uk/media-centre/>

The funding for SULCo is provided by the Department for Business, Energy and Industrial Strategy (BEIS). SULCo is a subsidiary of the 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. Their Business Finance Guide explores finance options and the journey from start-up to growth. Access the Business Finance Guide here: <http://www.thebusinessfinanceguide.co.uk/bbb>

Key statistics

* Since 2012, SULCo has delivered over 50,000 loans, providing more than £345m of funding, helping to back 27 businesses a day, and contributing to the creation of more than 60,000 jobs. *NB. that is jobs created or supported by a Start Up Loan including the individual recipient.*

* In the financial year 2016/17, the scheme provided 9,431 loans with a total value exceeding £91.2m - helping to support around 27 businesses every day of the year.

* 46% of loan recipients were formerly NEET (not in employment, education or training) and 42% were formerly unemployed or economically inactive.

* 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 invested.

* Loan recipients report estimated average turnover of £44,000 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 undertaken by Qa Research*