



Annual Impact Report

Financial Year 2014/2015





The Start Up Loans Company is a company limited by guarantee registered in England and Wales. Registered number: 08117656. Registered office: 33 Kingsway, London WC2B 6UF.

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PROGRAMME IN NUMBERS

To end December 2015

35,035
loans

£192.7m
in total

2014/2015

13,488
loans

£66.5m
in total

ECONOMIC IMPACT

The Start Up Loans Programme



35,000 loans



33,000 business ventures backed



26,000 businesses supported



21,500 new start ups



4,500 early stage businesses



42,000 jobs supported



16,500 loans to individuals formerly unemployed or economically inactive



£3+ return on every £1 invested

All of these 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.¹

FOREWORD



Luke Williams, Chairman

For many, starting a business is not simply an alternative to a job, but the start of an exhilarating journey. Their business enables them to provide for their family, realise a dream to be their own boss or indeed channel their creative entrepreneurial ambitions into a living entity, which provides employment for others.

As Start Up Loans enters its fourth year, the Company continues on its journey, lending to individuals who cannot obtain mainstream finance and ensuring the support we provide is relevant and valuable for loan recipients.

More importantly, our hard work is paying dividends and the businesses we have supported this year are starting faster, growing larger and surviving longer than ever before.

These successful businesses make a substantial contribution to the UK economy and I have been reassured to see the results of two independent assessments of the scheme's overall value for money and its broader social impact. These assessments confirm that the overall return on investment for the taxpayer is in excess of £3 for each £1 invested.

We have been set an objective by the Prime Minister to triple the scheme to the end of this Parliament. We intend to realise this ambition, deliver an excellent service for all our customers and most importantly, help start and support the very best businesses in the UK. I look forward to another strong year for the Company in 2016.

INTRODUCTION



Tim Sawyer, Chief Executive Officer

I am delighted to present this year's annual impact report, which shows another strong year of delivery for Start Up Loans.

To the end of December 2015, the Company has supported more than 35,000 individuals with lending exceeding £192m. To provide an idea of scale, Start Up Loans supports approximately 1% of all UK start ups annually.

Over the coming year and beyond we will focus on driving up the quality of the support we deliver, enhance loan recipient's experience of the scheme and help our start ups maximise growth.

Start Up Loans does not work alone and the success of the scheme depends on the commitment and support of both our staff and delivery partners who have helped us deliver excellent results this year.

The coming year will undoubtedly contain successes and also failures and I know our partners and the team look forward to delivering to meeting these challenges and delivering the very best for our loan recipients.

ABOUT US

The Start Up Loans Company was formed in June 2012 to deliver financial and business support on behalf of the Department for Business, Innovation and Skills.² The primary aim of the Start Up Loans (SULCo) 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.

Most start ups cannot obtain finance from mainstream lenders as many lenders take the view that providing finance to start ups is simply not commercially viable. Start Up Loans' role is to address this market failure and support viable business propositions.

The Start Up Loans scheme is not designed to generate a commercial profit. Rather it delivers affordable loans, backed by mentoring and support in order to help create businesses that generate additional economic value.

Whilst the scheme continues to evolve in order to maximise return for the taxpayer, the core product remains the same.

Everyone who comes into the programmes receives help to develop their business idea and submit their loan application.³ Those who go on to receive a loan receive free mentoring and support to develop their idea into a viable business, create sustainable income for themselves and, in one in every four successful firms, jobs for others.⁴

The support provided is rewarding in two senses. Firstly, it helps loan applicants achieve their ambitions. Secondly, independent analysis has confirmed that good quality, intensive business support, driving the application process and in the form of mentoring in the first year of trading, has a positive effect on probability of survival at one year.⁵

The scheme continues to go from strength to strength and this is reflected in the fact in November 2015, the Chancellor has committed an additional £108m of funding through to 2019/2020 on top of the £131m already invested.⁶



SUMMARY

Start Up Loans help start more than 28 businesses every day of the year.⁷ These entrepreneurs are starting businesses that create substantial economic and social value by recruiting employees, investing in communities and providing revenue to the Exchequer. By the end of December 2015, the scheme has supported over 35,000 individuals lending more than £192m.⁸ In the financial year 2014/2015 alone, the scheme made almost 13,500 loans with a total value exceeding £66.5m.⁹

More than one half of all loans made to date have gone to individuals who were formerly unemployed or economically inactive and 50% of loans to young people are helping those who were formerly not in employment, education or training (NEET).¹⁰ Over the lifetime of the programme, 38% of loans have supported female led businesses and more than 20% have backed individuals from our Black and Minority Ethnic (BAME) communities.

Demand for the scheme and its relevance remains strong. Just over 70% of businesses funded by the scheme would not have started up at all, or started at a slower pace or more limited scale, without Start Up Loans intervention.¹¹ Start Up Loans also supports business where the need is greatest. Approximately, three quarters of loans support new start ups, with the remainder financing early stage businesses. Approximately one in five loans go to residents in the UK's most deprived communities.

Lending to support enterprise can be uncertain. Some level of arrears and default is both expected and appropriate as full capital repayment would imply the programme is too risk averse and offers low finance additionality rather than financing individuals who are unlikely to secure mainstream finance.

Encouragingly, 80% of all loans to new business ventures result in a business starting up within 12 months. Most importantly, Start Up Loans are supporting viable business propositions. Currently, loan recipients report estimated average turnover of £46,000 in the first year. Turnover for those that survive into year two is almost twice that amount. This bodes well for their future success and the sustainability of programme outcomes.¹²

The most often reported drivers for loan applicants are the desire to realise a specific business aspiration or to "be my own boss". Other drivers are to create employment or "do something for others". Approximately 25% of Start Up Loans are supporting a business that employs someone other than the founder. Scheme wide this means an average 1.4 jobs are created or supported by each loan made.

Whilst start up is important, long-term survivability is even more so, in order to provide long term benefit to the economy and the individuals who take a risk to go it alone. Currently, an impressive 80% of firms supported continue to trade into the second year post loan receipt, compared to a 77% survival rate in the previous year.

Successful businesses contribute to the wider economy in many ways such as increased tax receipts, generating employment, improved social wellbeing and regenerating local communities. This is validated by independent external assessment that confirms the overall return on investment of the scheme is at least £3 per £1.¹³

In May 2012, Lord Young, Enterprise Adviser to the Prime Minister, asked James Caan CBE to set up Start Up Loans. The programme was initially designed to support young people aged 18-24 to set up and run their own business. In June 2012, the Start Up Loans Company was incorporated as a company limited by guarantee tasked with delivering the scheme. The programme was extended to all ages and the devolved nations from 2013-2014. Also, in that year, Start Up Loans commenced lending to participants in the New Enterprise Allowance (NEA) programme.



VISION

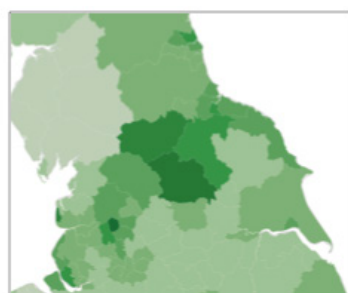
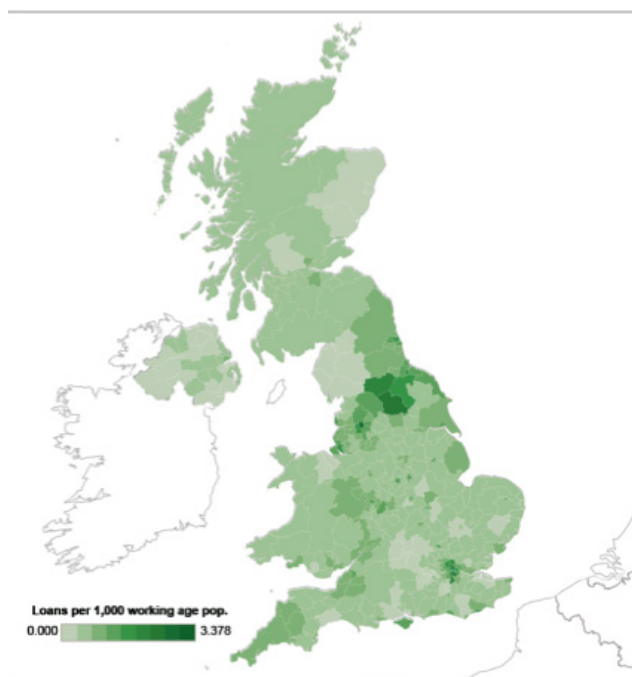
"We aspire to foster an entrepreneurial society that drives economic value."



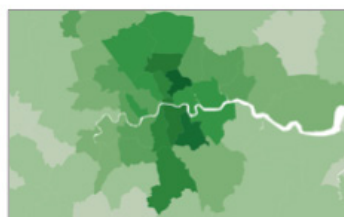
MISSION

"We will ensure provision of affordable finance, mentoring and support for entrepreneurs starting businesses in the United Kingdom who cannot obtain finance from other sources to enable startup businesses to succeed."

The following maps demonstrate Start Up Loans intervention across all areas of the UK and most particularly in regions in the north of England: areas recognised as being under-served by finance and business support programmes.



Intensity of lending: loans made as a proportion of Working Age Population in North England Local Authorities.



Intensity of lending: loans made as a proportion of Working Age Population in Greater London Local Authorities.

Bronzie is an all in one fashion item designed so customers can use fake tan without fear of staining their clothes, bedding, or anything they come into contact with. The result of 18 months planning by founder Leanne LeGuen, the material is specially made to glide over the skin and not absorb the tan, making it the perfect garment to wear immediately after applying fake tan.

Leanne used her £25,000 Start Up Loan to purchase stock and set up her website. Today, alongside sales in Australia and Dubai, Bronzie has become a favourite of the Strictly Come Dancing team.



APPLICATIONS

Start Up Loans receives applications from people of all ages. The ratio of male to female applicants at 1.7:1 overall, ranges from 1.75: 1 amongst younger applicants (18-24) to 1.9:1 amongst those aged over 50.

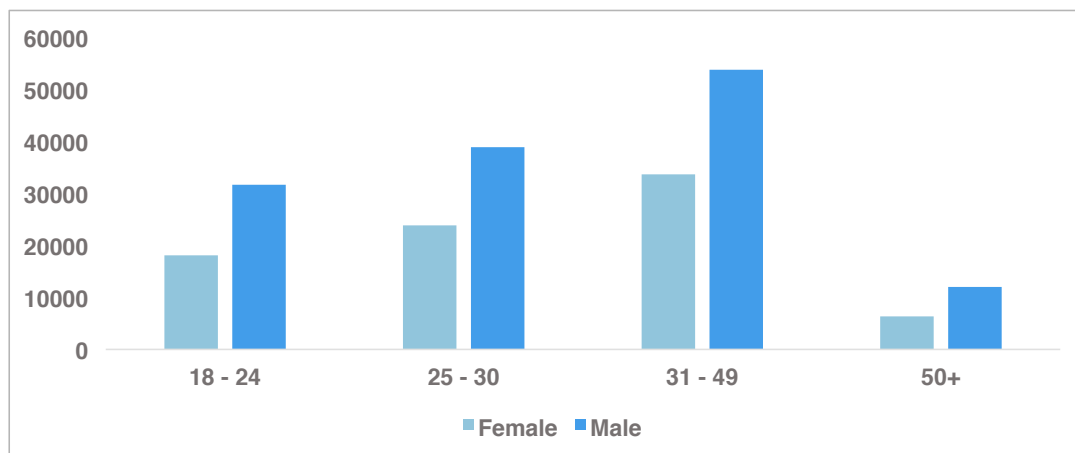


Figure 1: Volume of applicants to the scheme (total programme)

LENDING TO INDIVIDUALS

The following visual shows the breakdown of loans in 2014/2015 by gender, age and ethnicity.

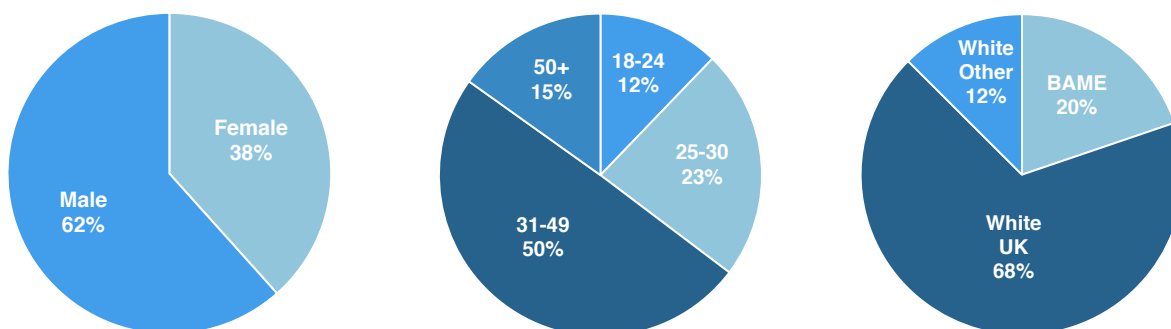


Figure 2: Gender, Age and Ethnicity

A comparison with the UK share of self-employment confirms that Start Up Loans is successfully engaging with young people, women and black and minority ethnic communities.

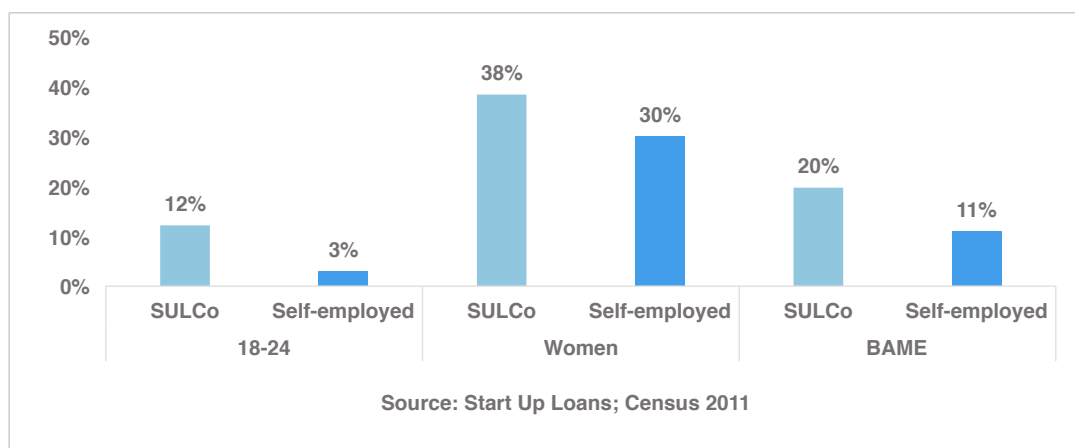


Figure 3: % share of loan recipients in key demographics compared to share of self-employed

LENDING ACROSS THE UK

The graphs below show lending across English regions and within the devolved nations 2014/2015 and programme to date.

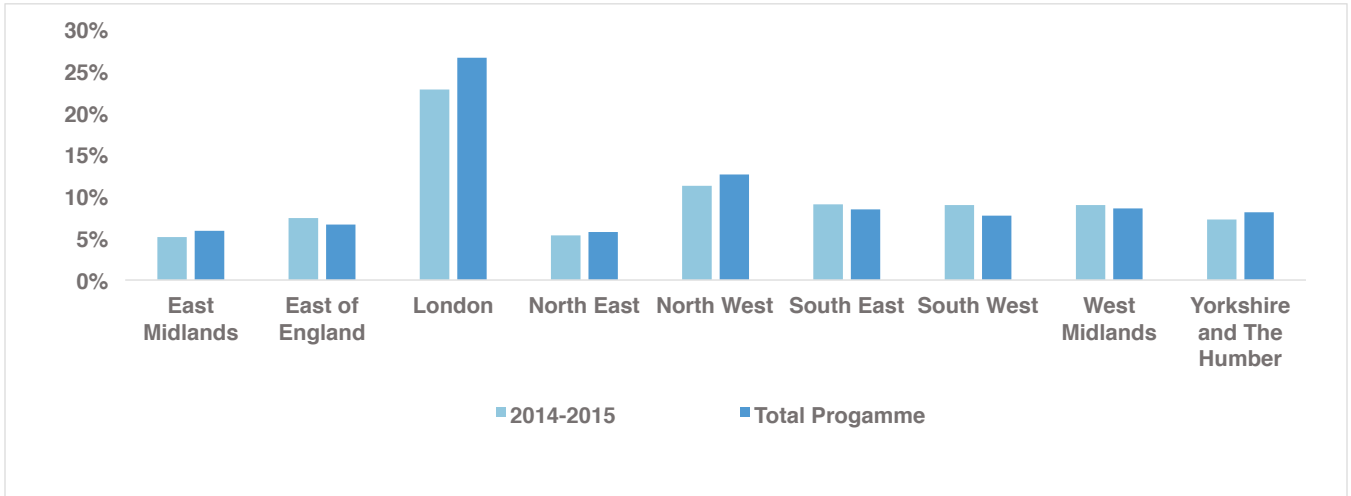


Figure 4: % share of loans within English regions (as % of UK)

Kevin Finlayson grew up in a household that was passionate about cooking. This inspired him to open a deli and catering business, Contento. Located in an impoverished neighbourhood of central Glasgow, Contento is the only shop in the area that provides fresh produce. When searching for funding Kevin had been turned down by the major high street banks but a £19,500 Start Up Loan helped him set up the business and due to his success so far Kevin is now planning to implement expansion plans which will allow him to cater for diners.



14% of loans went to loan recipients in the devolved nations in 2014/2015.

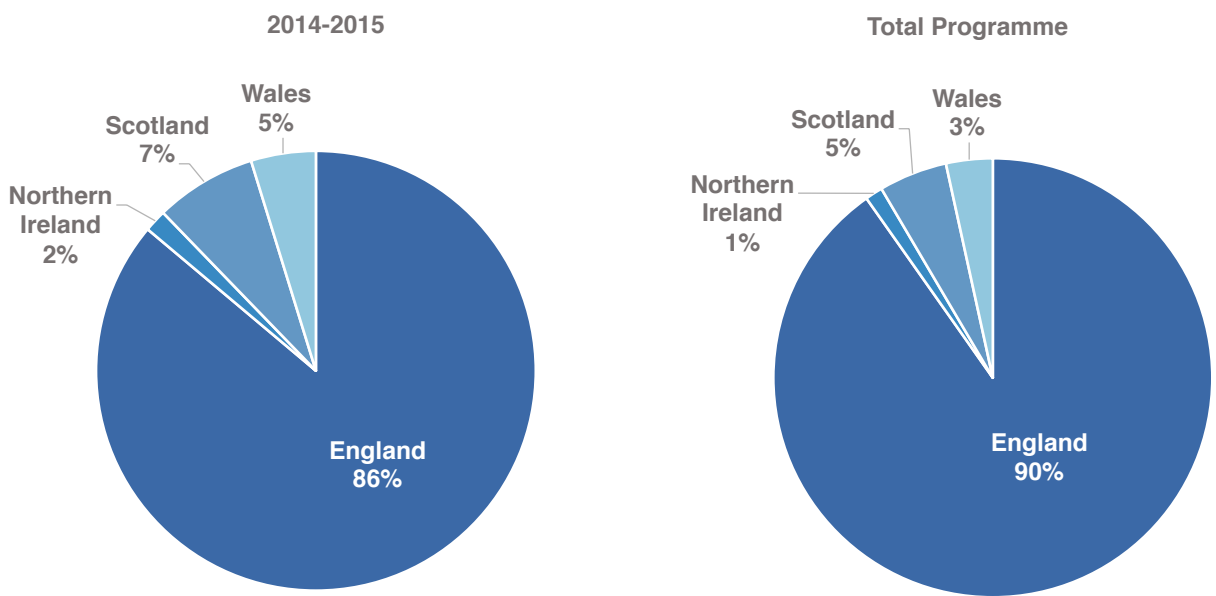


Figure 5: % share of loans within devolved nations (as % of UK, does not sum to 100 due to rounding)

COMMUNITIES

Delivery in the North West confirms that Start Up Loans continue to support some of the most deprived communities of the UK.

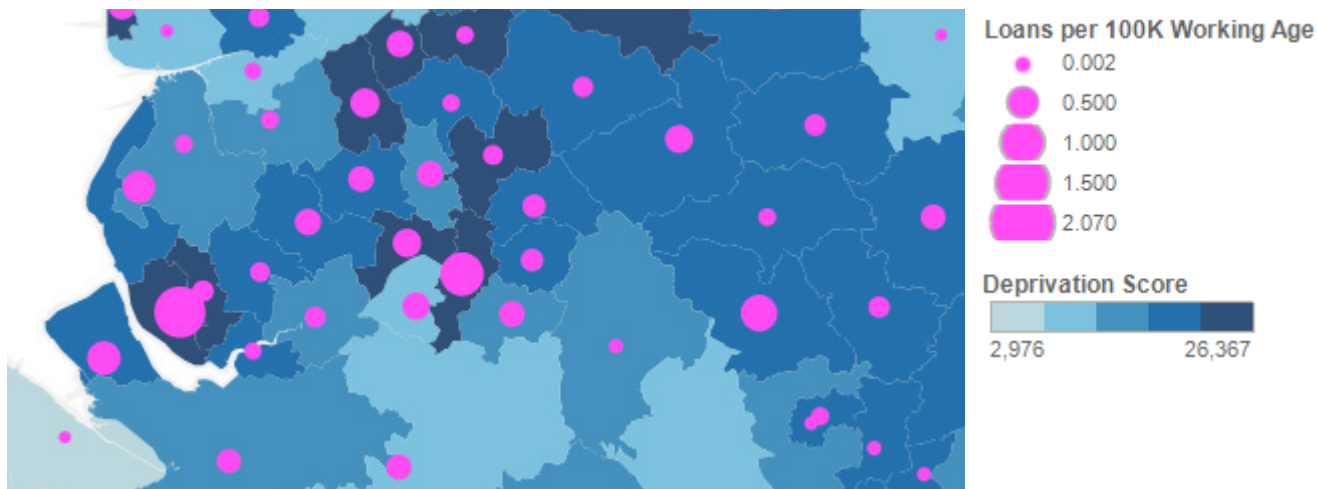


Figure 6: Volume of lending in most deprived communities (North West England)

PRE-APPLICATION (BUSINESS) SUPPORT

Three quarters (72%) of loan recipients reported receiving at least one aspect of pre-loan support: whether to develop their business idea, plan or cash flow forecasts. Moreover, 70% of those who took up support provided a satisfaction score of seven or more out of ten for the support received.

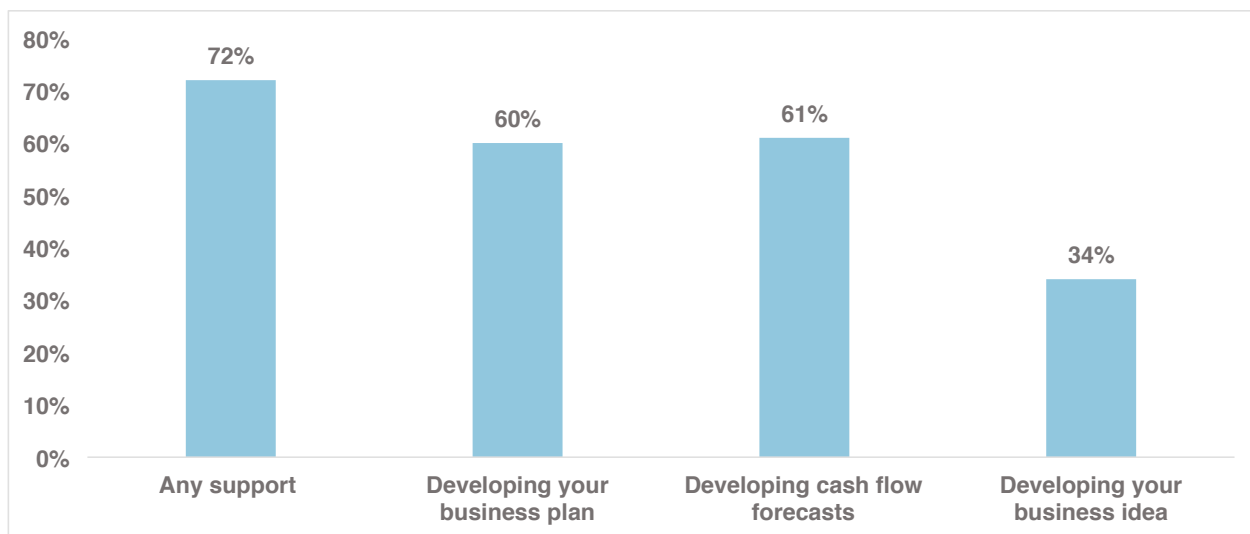


Figure 7: Offer and take up of pre-loan business support



Emma Knock and Roxy Vickerman met working for a media company but both had long harboured ambitions to start their own business. A £14,500 Start Up Loan allowed this to become reality and today their company SOAK Shakes is the first to offer a range of cashew-based milkshakes in the UK. Their Start Up Loan provided Emma and Roxy with the resources to develop their website and purchase machinery.

Suzanne Noble decided on a complete change of career after 20 years working in PR and established Frugl, an app that signposts where great value products, activities and eateries are in the London area. A £14,000 Start Up Loan provided Suzanne with the finance to develop her mobile product and she hasn't looked back since. The platform now has 20,000 users with plans in place to extend the service across the UK.



CUSTOMER SATISFACTION

More than eight in every ten loan recipients (84%) report they are satisfied or very satisfied with the application process and with the programme overall.

As a result, Start Up Loans' net promoter score of 65 compares well with a number of UK market leaders in the financial services sector.

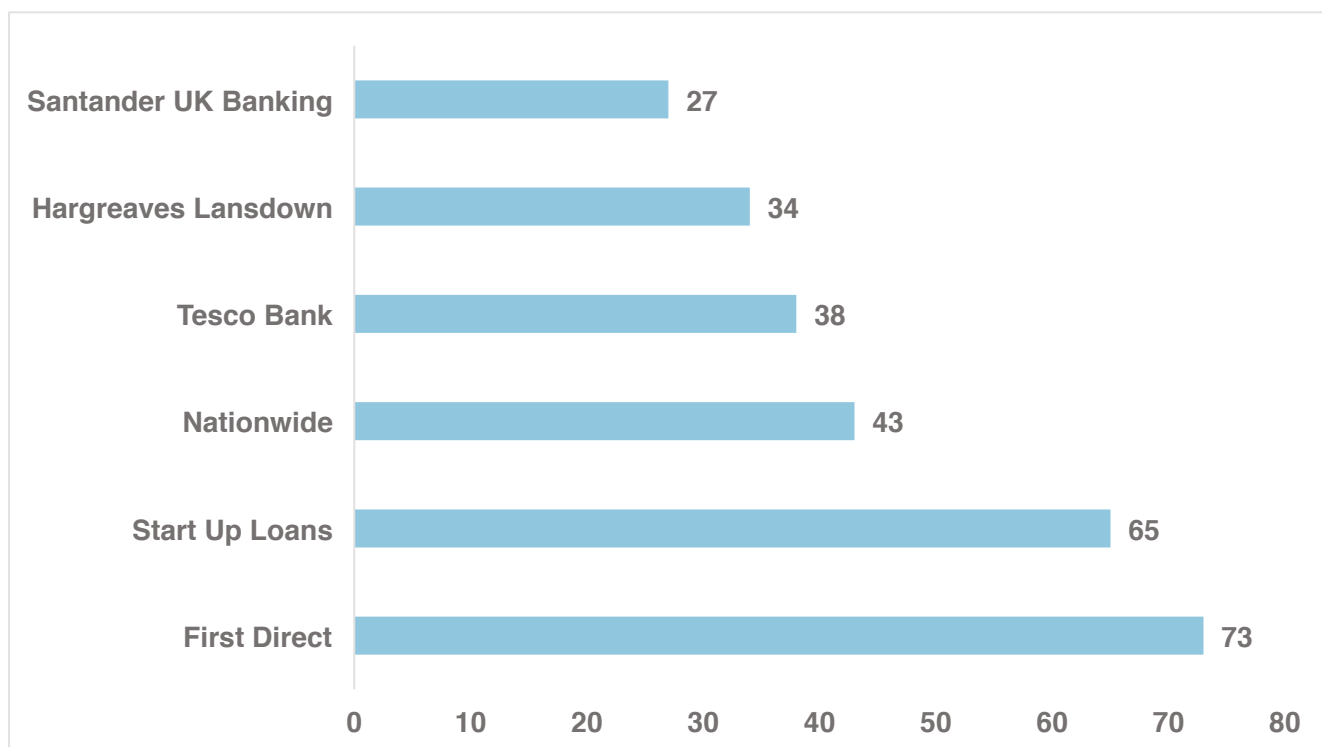


Figure 8: Start Up Loans Net Promoter Score

FOUNDERS AND FIRMS

Approximately three quarters of Start Up Loans' recipients see themselves as business founders or owner managers whilst around 10% are developing their business as a partnership. NEA referred loans are more likely to support single founder firms and owner managers.

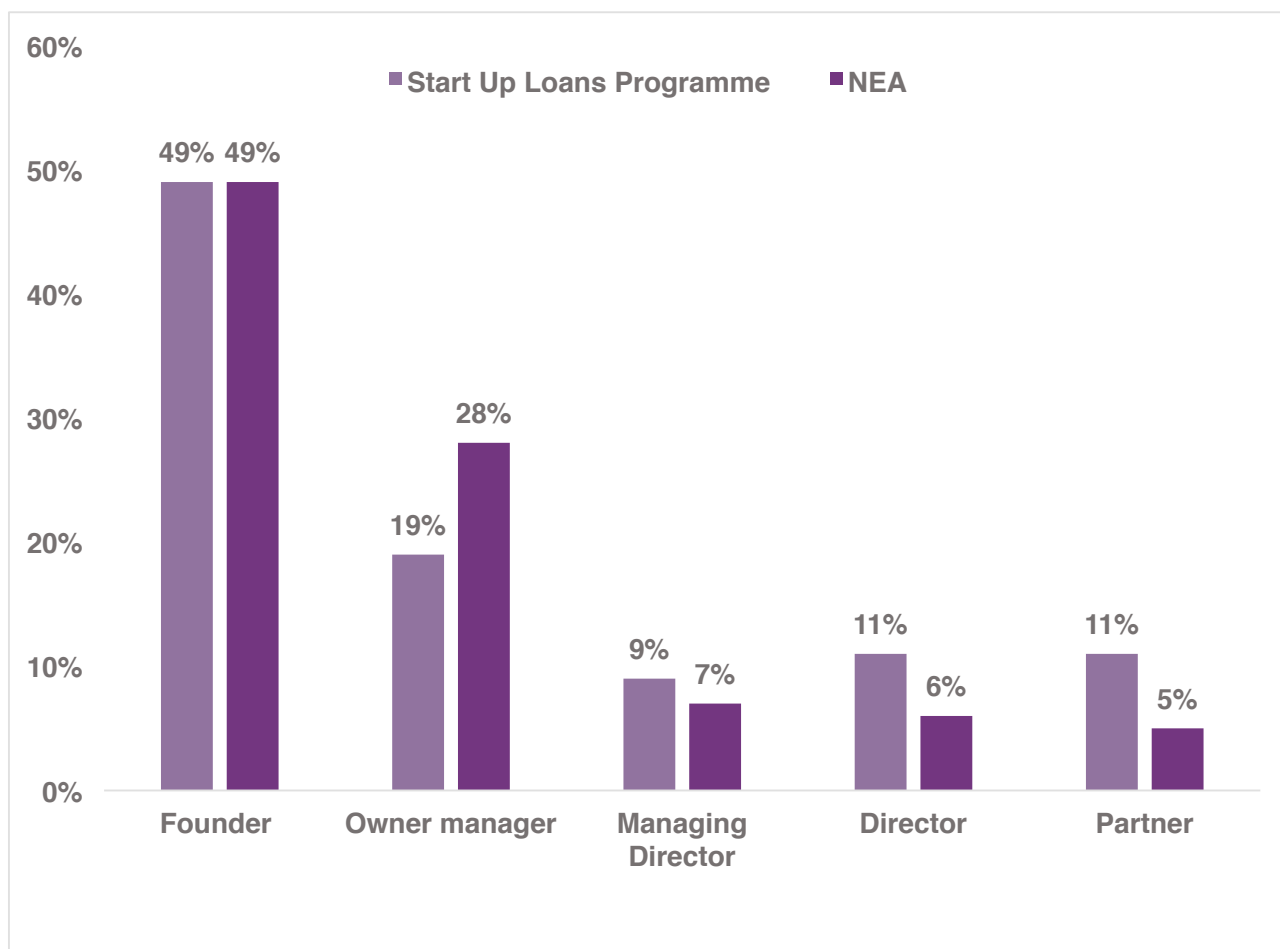


Figure 9: Characteristics of the entrepreneur / business founder



Hastings based Joel Griggs founded the True Crime Museum, which features the largest collection of crime memorabilia in the UK, with the help of a £12,000 Start Up Loan. Joel had always been fascinated by all things crime related and being made redundant from his job gave him the opportunity to turn his interest into a business venture. The attraction includes a lethal injection death bed and artwork by the notorious Kray brothers. Visitors to the museum can experience recreated crime scenes and explore the impact that criminality has had on both victims and wider society.

A substantially larger proportion of start ups are registered as sole traders whilst those already trading are more likely to be incorporated as a limited company.

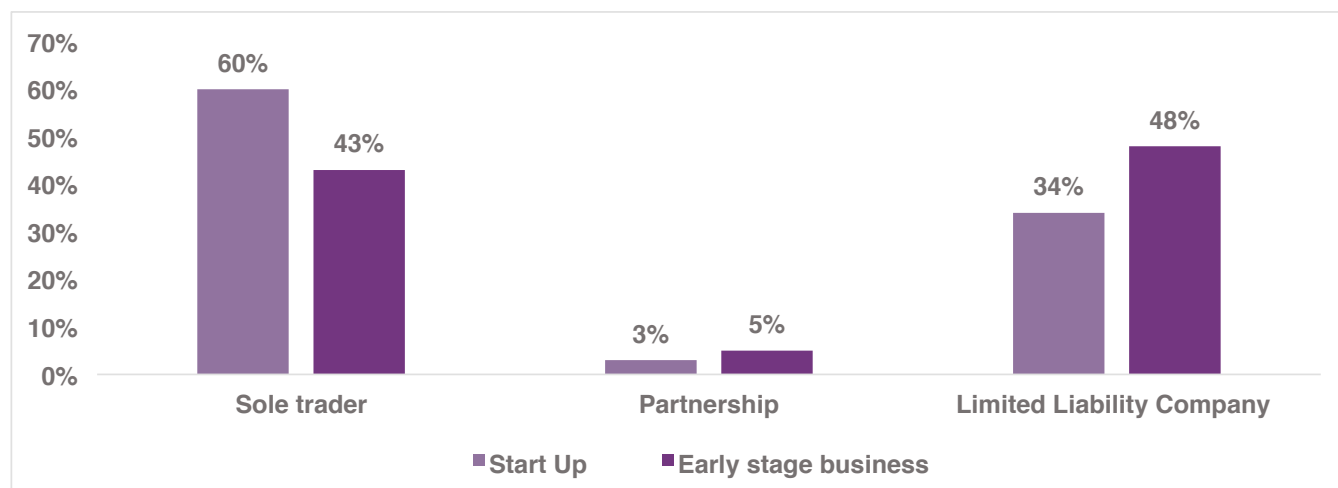


Figure 10: Business formation and legal status

Over 70% of loan recipients report they are working full-time in their business. The highest levels of part-time working are reported by loan recipients who are female, from black and minority ethnic communities and those aged over 30. There is also a relationship between part-time working and lower value loans.

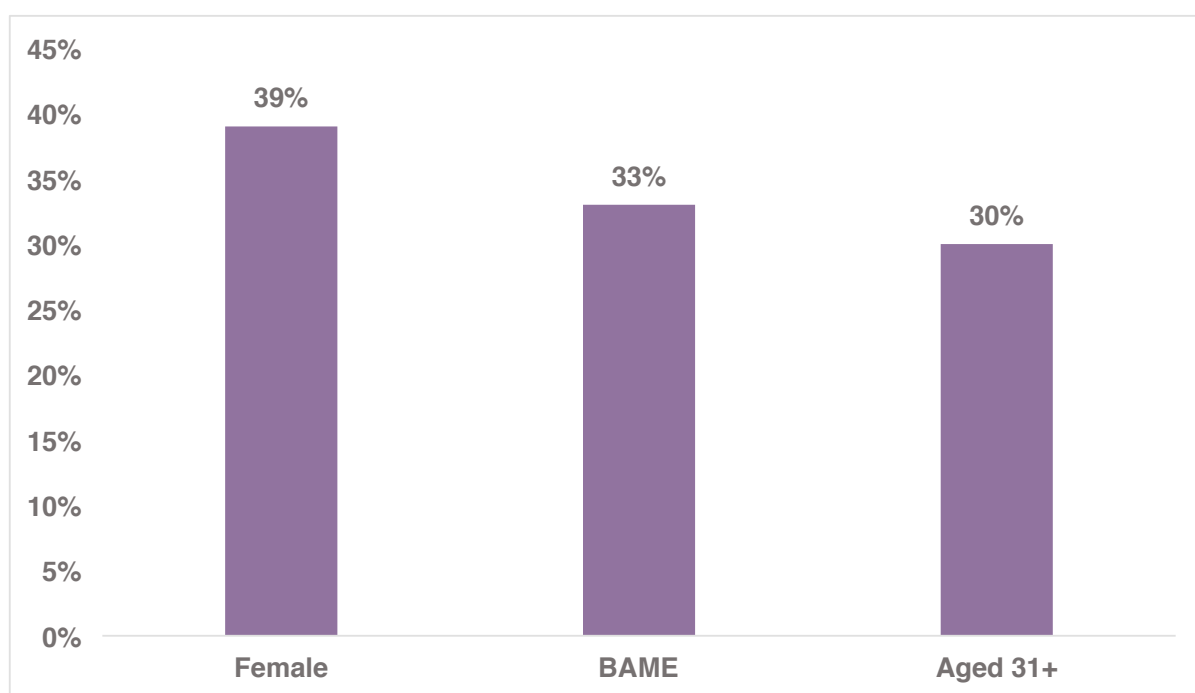
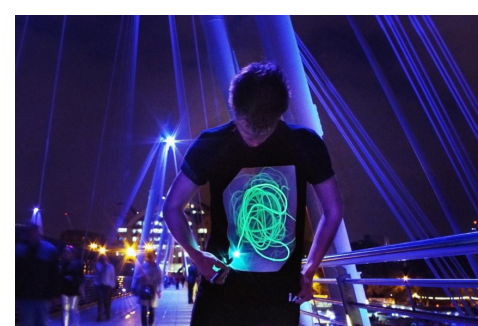


Figure 11: Extent of part-time working in the firm by demographics

Illuminated Apparel is an innovative clothing brand based in London. Founder Robert Manley's business produces unique, fashionable t-shirts that can be customised with a bespoke glow ink.

A £14,000 Start Up Loan enabled the manufacture and distribution of his t-shirts and he is currently in negotiations with major companies to expand via brand placement on his products.



The extent of registration with HMRC is proportionate to the nature of businesses supported by Start Up Loans. The vast majority of firms are run by single founders, owner managers or by small partnerships. Registration for VAT and PAYE is also fairly consistent with the extent of additional employment and level of reported turnover.

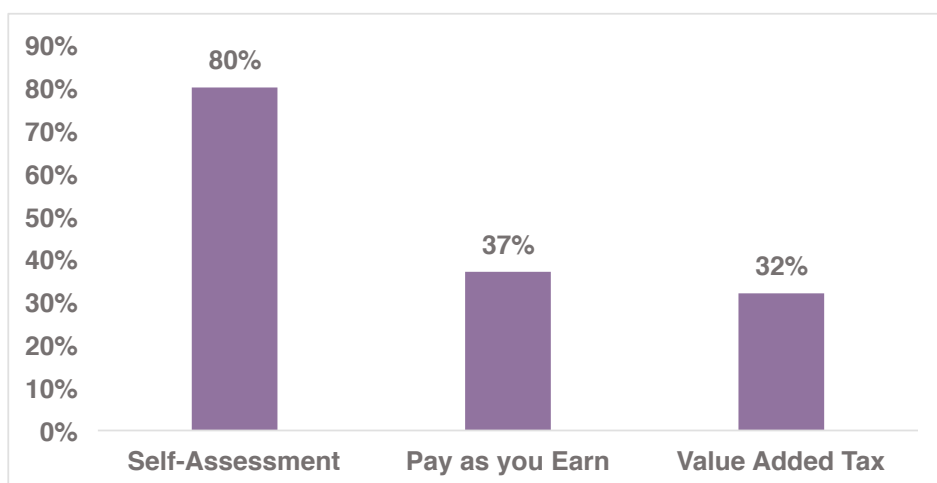


Figure 12: % of recipients and firms registering for HMRC services

The loan supports new business founders and existing entrepreneurs to invest in equipment and skills, undertake marketing and promotional activities and provides them with working capital.

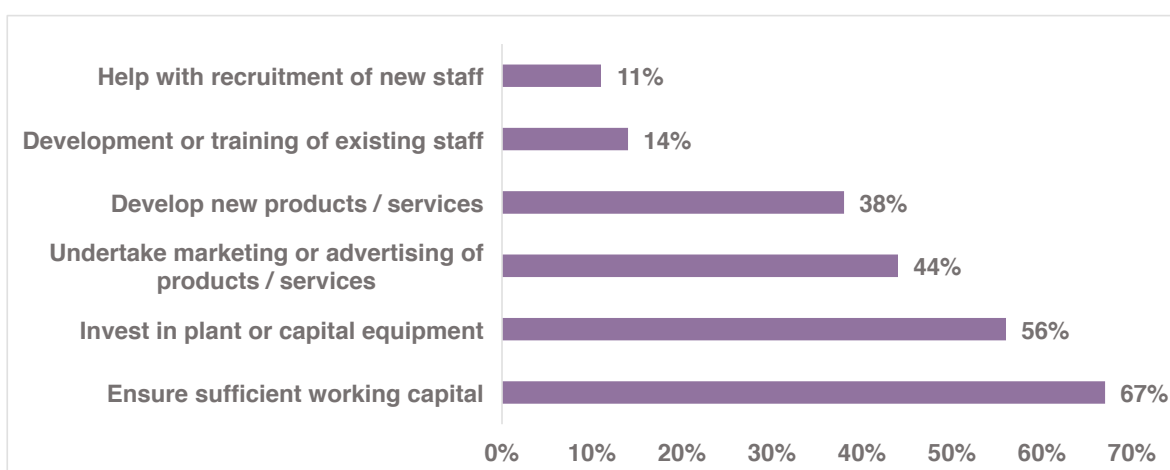


Figure 13: Utilisation of the loan in the new firm or existing business



Alan Connor was a mechanical engineer before moving to the Department for Work and Pensions. However, it was Alan's experience of laser treatments that sparked a new business, A&J Laser Engraving. A&J imprints ID codes onto piping and parts making identification of products easier. His £12,500 Start Up Loan enabled the purchase of a fibre laser to complement the CO² laser he already had. Since then a strategy based on process innovation and succession planning has underpinned expansion. Alan has since left his job and works on the business full time.

As the following chart shows, Start Up Loans are supporting jobs across all sectors of the economy, many of which play a vital role in creating jobs, boosting skills and in some cases reducing the trade deficit.

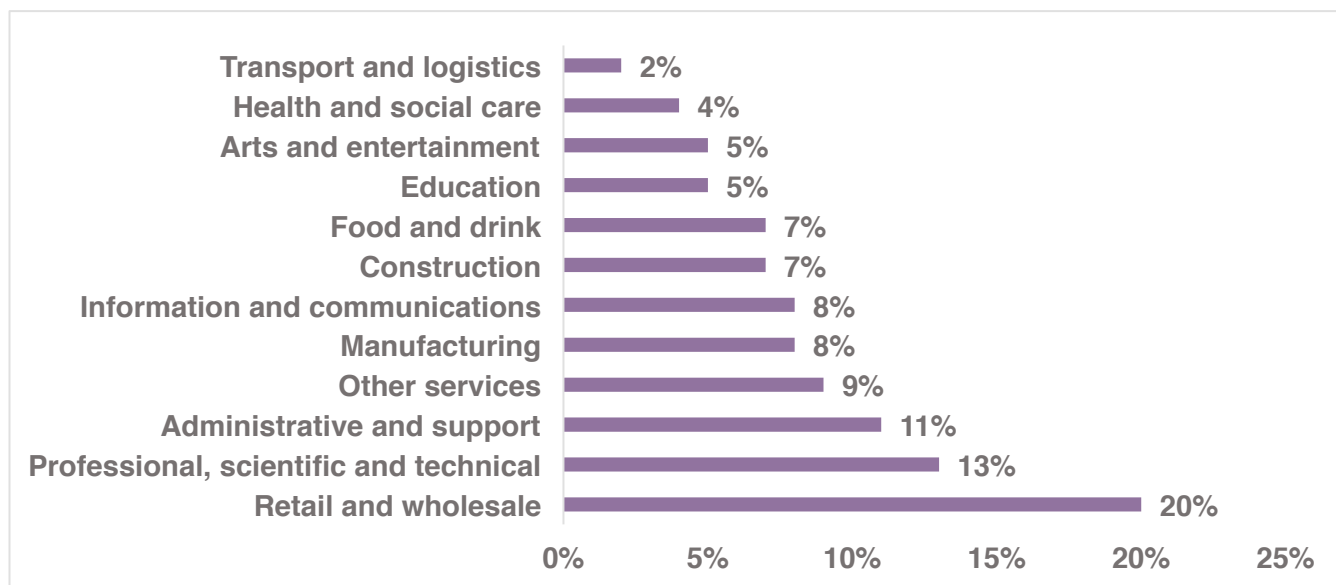


Figure 14: % share of loans by commercial sector

RATE OF BUSINESSES SUPPORTED AND START UP

Over 90% of loans support a business venture. Of these, 18% are early stage businesses that are already trading.

Of those businesses that are not trading at loan receipt, an estimated 76% start up within one year.

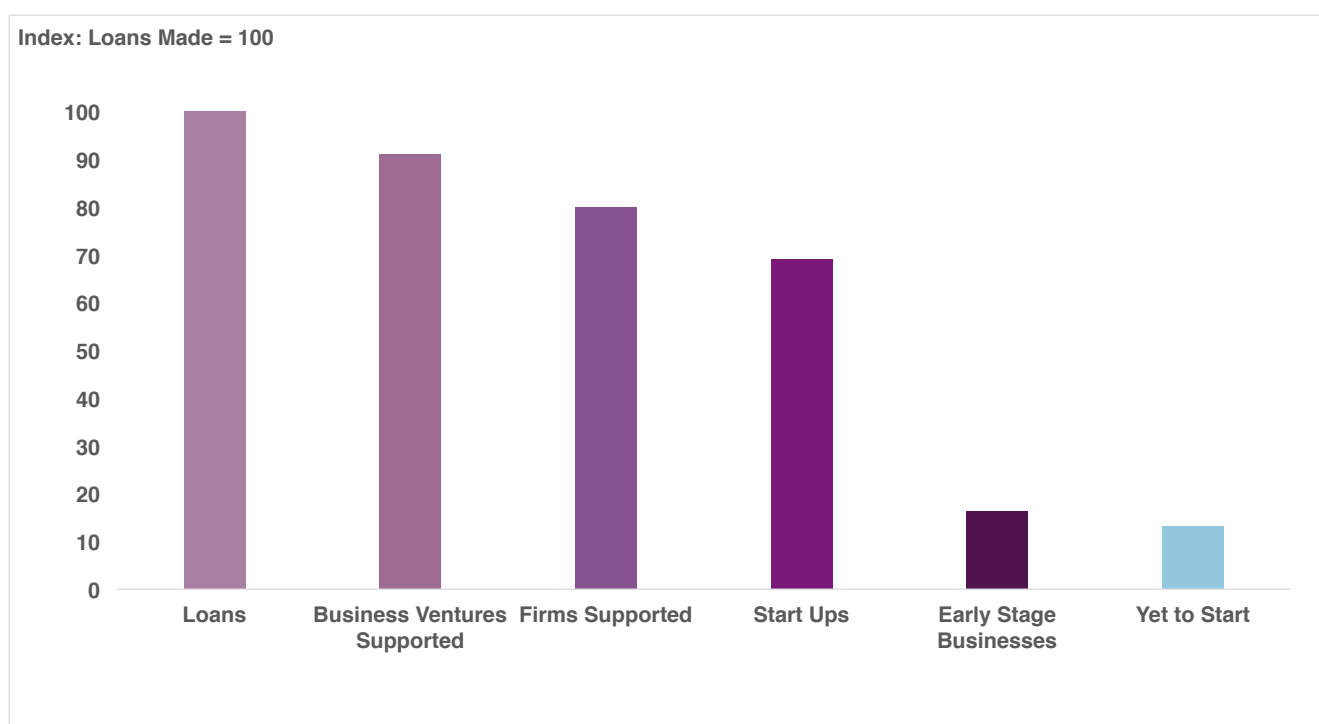


Figure 15 Loans, businesses supported, start ups, early stage firms and delayed starts

For those that have yet to start trading, the majority of reasons for not starting, or delayed start up, are internal issues.

However, reported rates of registration with HMRC, for example Self-Assessment and VAT, suggest that most of these individuals are still actively pursuing their start up.

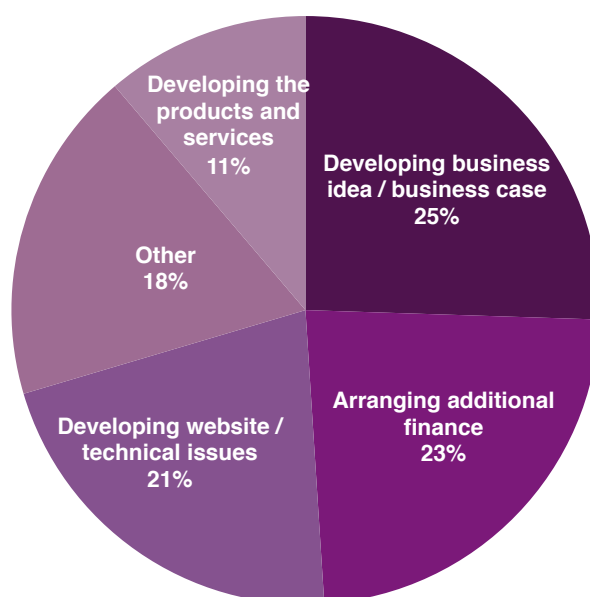


Figure 16: Problems and issues delaying start up



Disillusioned by poor quality fast fashion, 25 year-old Cridland launched his high quality menswear label with the help of a £6,000 Start Up Loan. His sweatshirts come with a 30-year guarantee and Cridland promises to repair or replace damaged sweatshirts at any point within the three decade period.

The young designer also has a range of trousers favoured by the likes of Leonardo DiCaprio and Daniel Craig. All Tom's products are made by artisans in rural Portugal, using high quality organic cotton.

STAGE OF BUSINESS DEVELOPMENT AT ONE YEAR

Encouragingly, more than one half of all businesses supported by a Start Up Loan have moved beyond the early stages of development at 12 months following receipt of their loan: a growth phase that is more likely to have been surpassed by firms within the main programme and / or supported by a higher value loan.

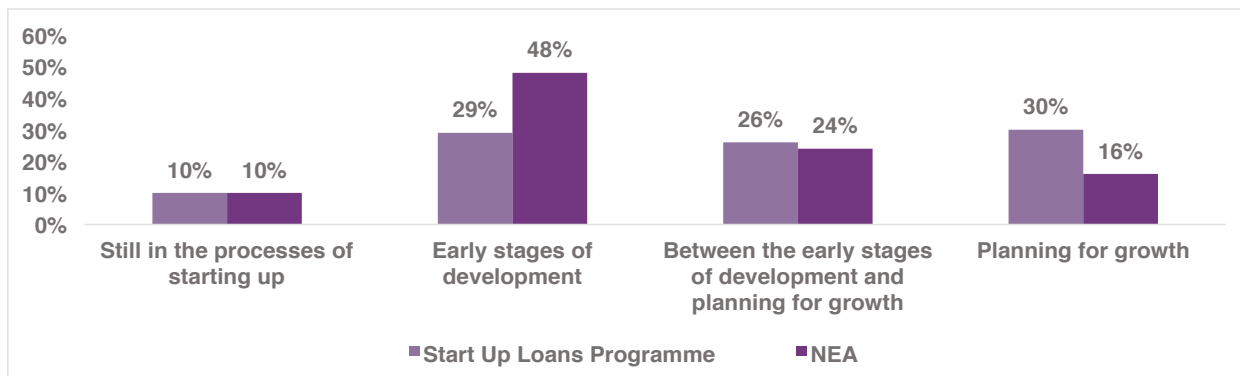


Figure 17: Stage of business development at 12 months (% in each stage)

ADDITIONAL SUPPORT NEEDS

Overall, three in five businesses have additional support needs and the most often reported was access to further finance (29%).

Appetite for additional finance remains strong in year two, although not all who require finance are successful: two in five firms overall (42%) report that they still need additional finance to support their business.

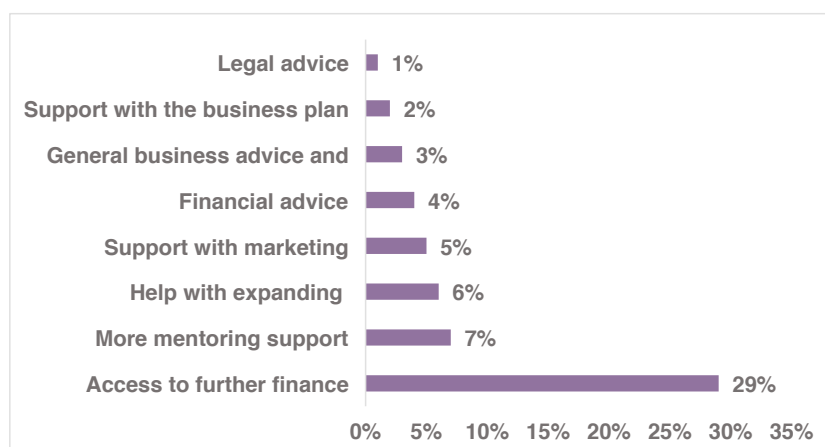


Figure 18: % of firms reporting specific additional support needs at 12 months

In order to meet this demand, Start Up Loans is currently trialling the promotion of additional finance to successful firms that fulfil basic criteria, such as successfully repaying the initial loan, demonstrable need and plans to make the additional capital work for their business.

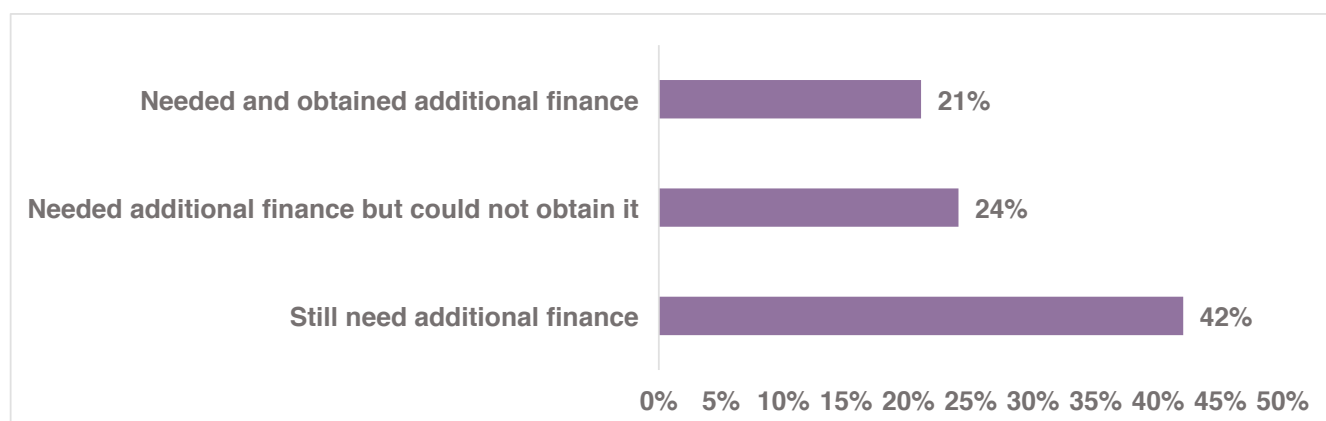


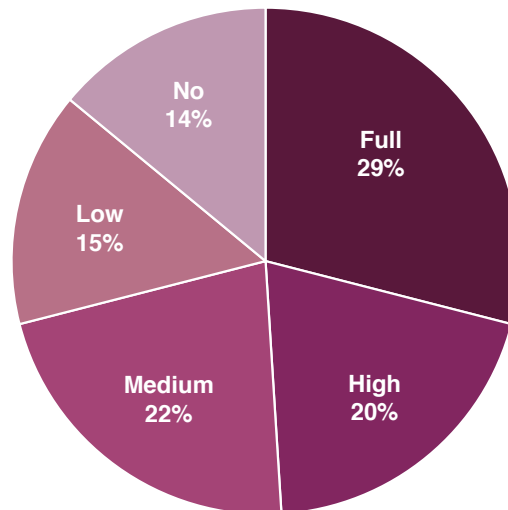
Figure 19: Indicators of potential demand for additional finance beyond year one

FINANCE ADDITIONALITY

Start Up Loans add value by ensuring start ups and established small firms can access finance they could not obtain elsewhere.

Just over 70% of businesses funded by the scheme would not have started up at all, or started at a slower pace or more limited scale, without Start Up Loans support.

Figure 20: Programme additionality - likelihood of start up in the absence of the programme.



Mike Turner and his partner Krisi started up Bluebird Tea Co., a Brighton-based tea mixology company with the help of a £12,500 Start Up Loan. Mike and Krisi have created exciting blends of loose leaf tea including Candy Floss and Hot Cross Bun. Alongside hot tea, Bluebird also produces iced teas, smoothies and even cocktails. Last year they sold enough tea to make more than a million cups and have recently opened a second store in Tunbridge Wells.

TURNOVER

The performance of successful Start Up Loans backed firms, as measured by average estimated annual turnover in their first year of trading, has shown steady year on year improvement and is now approximately £46,000.

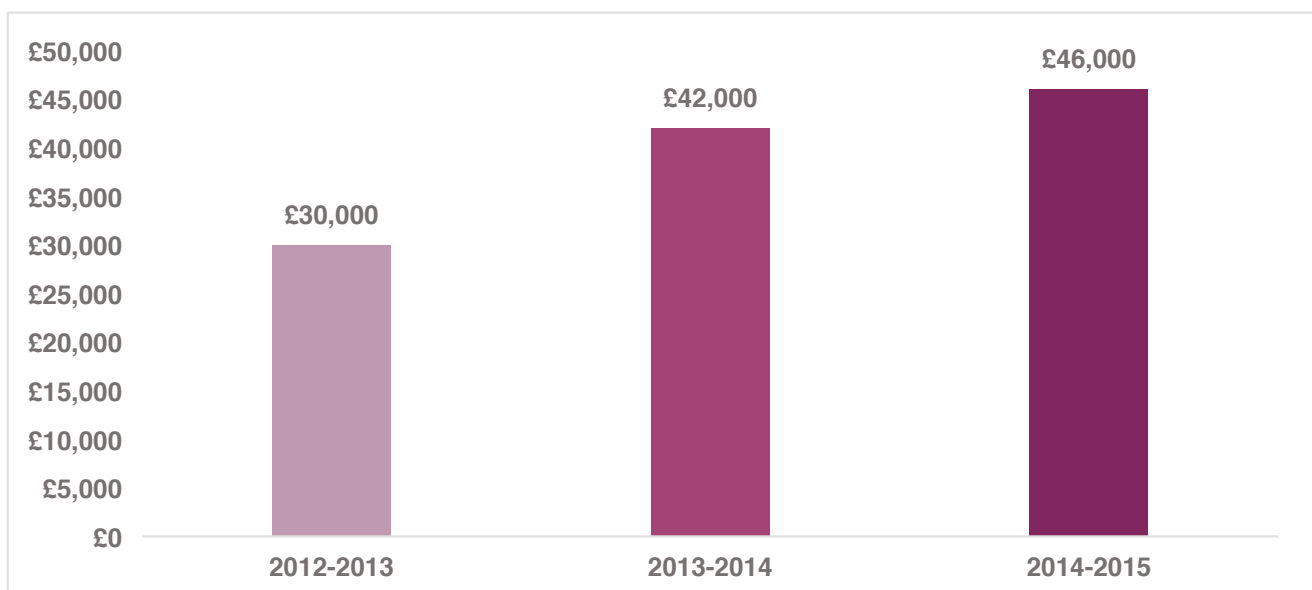


Figure 21: Average (mean) estimated annual turnover of successful Start Up Loans supported firms

As would be expected, the average turnover of successful businesses is higher at £50,400 compared to just £17,600 reported by those business that fail within one year of loan receipt. Firms in the core Start Up Loans programme report turnover almost 3.5 times higher than those participating in the NEA programme.

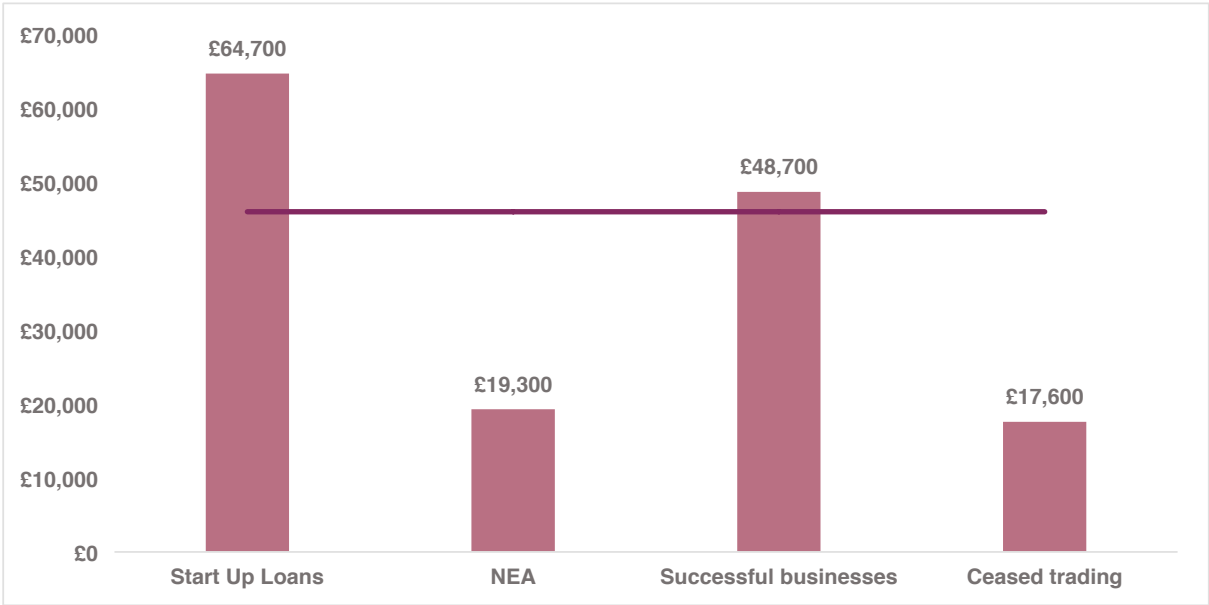
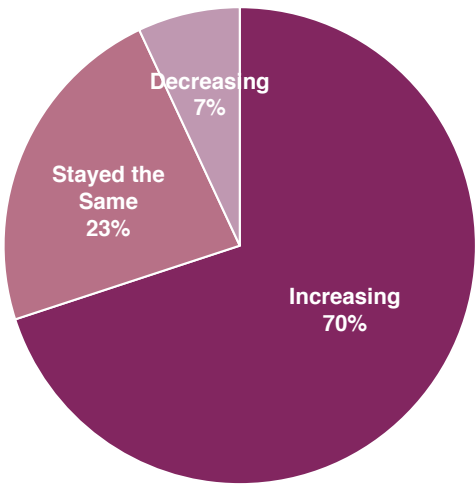


Figure 22: Average (mean) annual estimated turnover of firms supported by a Start Up Loan

Stewart Hilton and Rob White set up their own promotional marketing company Zeal Creative. In under 18 months Zeal Creative has provided services for major companies such as ASDA, Bacardi, Aunt Bessie's, John West and Weetabix. The founders' combined 40 years' experience marketing major brands has underpinned a doubling of revenue in two years to £1m and the employment of 10 full-time staff, including four graduates.



Their Manchester location allows them to be 'creatively connected' in the heart of Media City where they are surrounded by the BBC, ITV, app developers and other tech businesses. They also have local partnerships with Manchester Metropolitan and Edge Hill universities where they work with young undergraduates.



70% of these successful firms report that their turnover is increasing year on year.

Figure 23: % of firms reporting change in estimated turnover year on year

EMPLOYMENT

Including entrepreneurs and employees, Start Up Loans made in 2014/2015 were supporting over 15,800 people in gainful economic activity. The vast majority of employment is concentrated in new start ups within the core Start Up Loans programme.

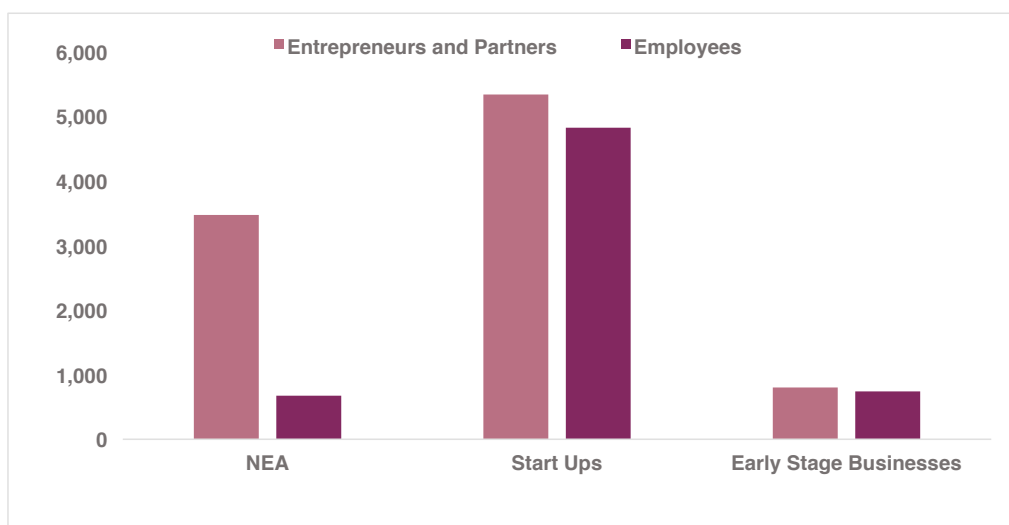


Figure 24: Employees in employment, in Start Up Loans supported firms



Meriel and Lucy launched their frozen yogurt lolly business, Claudie & Fin, with the help of Start Up Loans following a chance meeting at their children's local playgroup. Their business developed from the duo's mutual love of great tasting, healthy food and the difficulties they had in finding natural ice lollies for their children. Today Claudie & Fin has blossomed into a company with £750k of turnover.

Their Start Up Loan helped them secure contracts with Ocado, Waitrose and Sainsbury's, as well as SuperValu and Dunnes in Ireland making Claudie and Finn available in nearly 700 stores across the UK and Ireland.

Start Up Loans are supporting jobs growth in new and existing employers: approximately one in four loans overall are supporting a business with employees in addition to the founder.

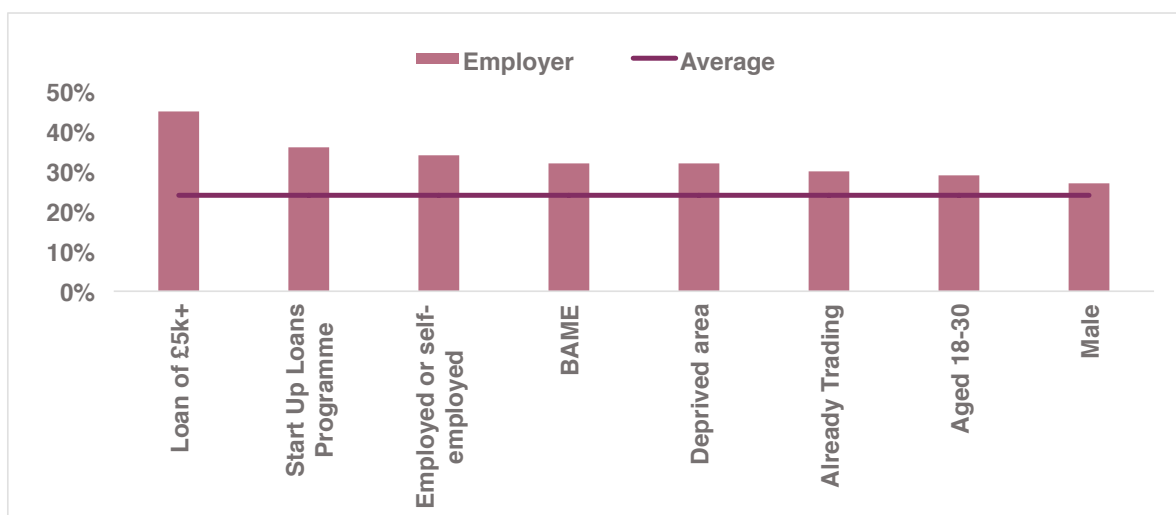


Figure 25: Variation in probability of additional employment across the programme

A slightly higher percentage of firms supported in 2014/2015 (80%) are surviving into a second year of trading compared to the previous year (77%).

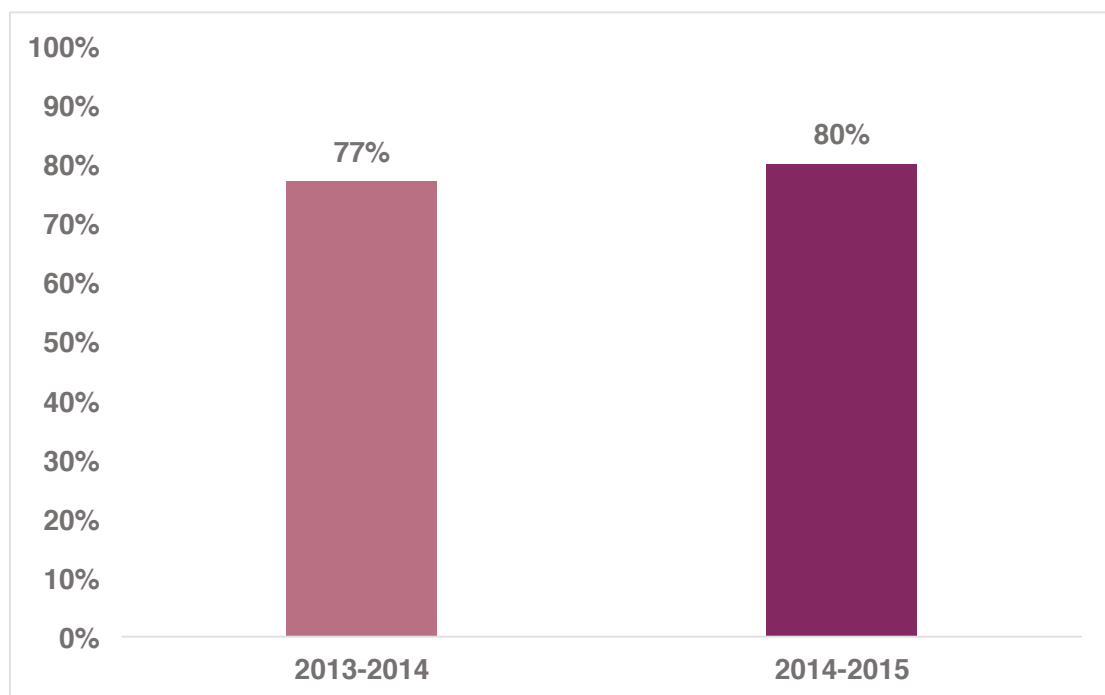


Figure 26: % of supported firms surviving into a second year of trading, 2013-14 and 2014-15

One of the factors underpinning survival is the offer and take up of business support. Encouragingly, three quarters of loan recipients (76%) now report receiving some support, and around one in eight (13%) all support, available within the programme.

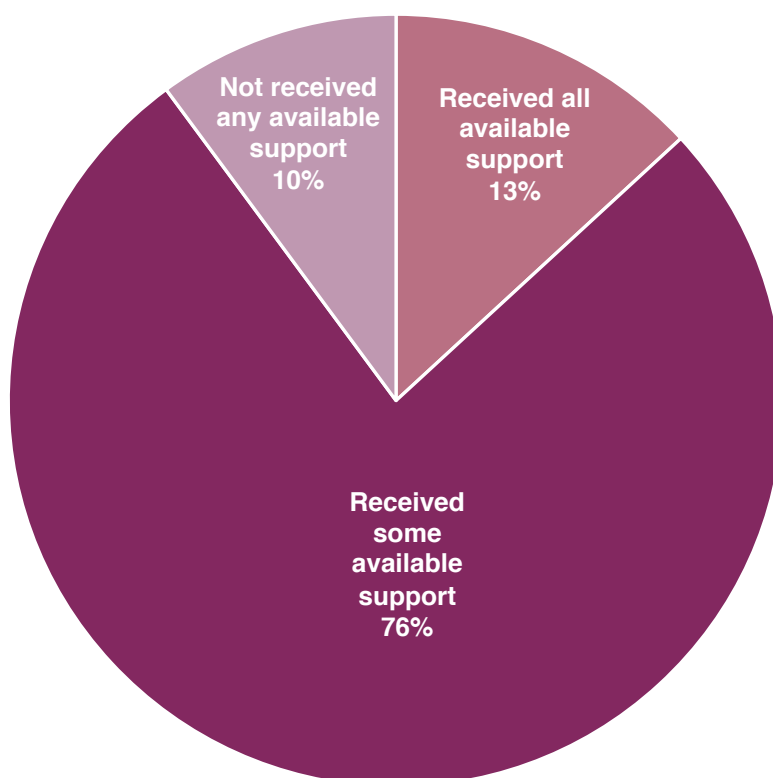


Figure 27: % of firms reporting receiving support in 2014-15

SKILLS UPLIFT

The proportion of Start Up Loans recipients who report their competence in business planning, developing cash-flow forecasts and day to day business skills was satisfactory or above (i.e. provided a score of 7 or more out of 10) has approximately doubled after participation. Some of this perceived skills uplift will have resulted from their day to day involvement in their business, whilst some will have resulted from the support provided by their Delivery Partner.

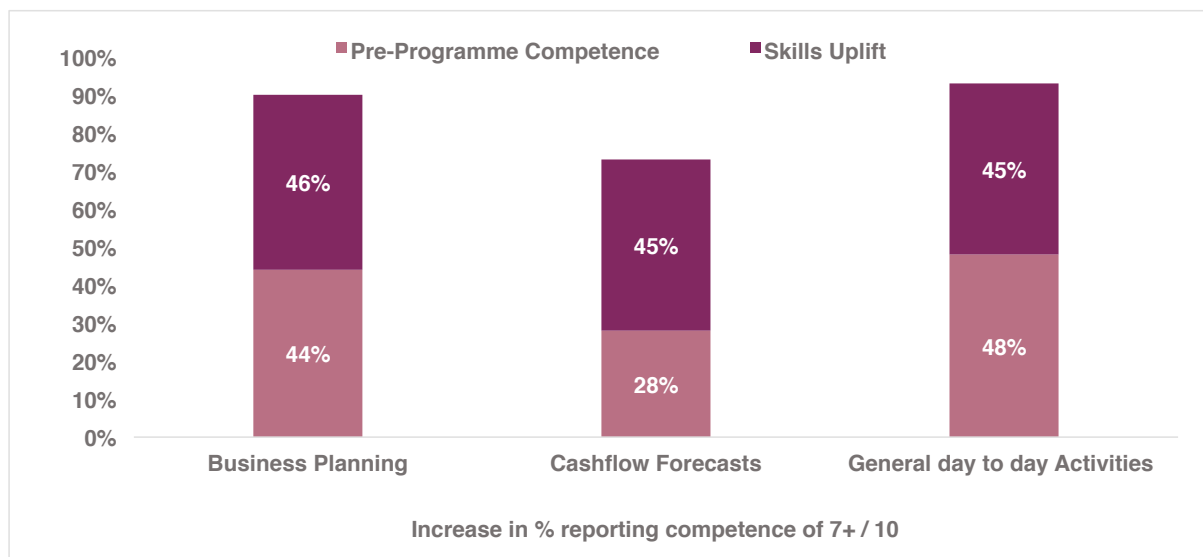


Figure 28: % of loan recipients reporting skills uplift in year one resulting from programme participation

The reported skills uplift appears to be persistent in year two following participation in the programme. Three quarters (74%) report improved business planning skills, two thirds (68%) improvement in managing finances and 60% in managing relationships.¹⁴

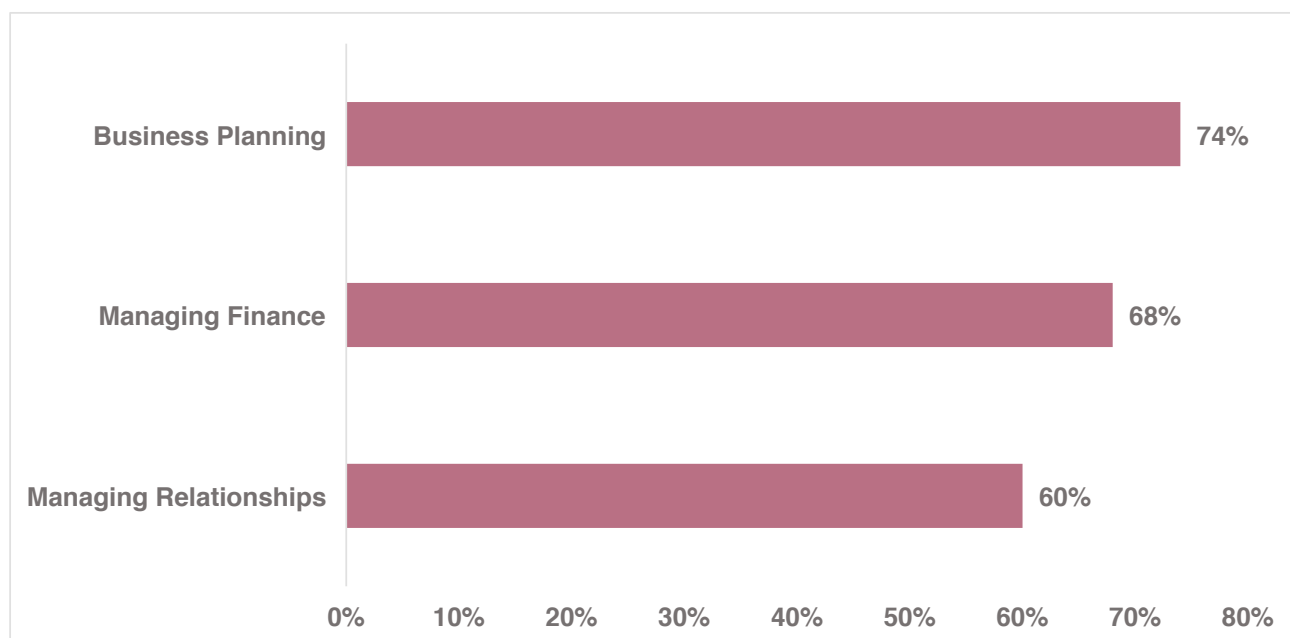


Figure 29: % of loan recipients reporting skills uplift in year two following programme participation

MARKET CONDITIONS

Two in five firms (40%) report that market conditions in their main markets have improved over the previous year and a similar proportion (43%) report that they have remained stable.

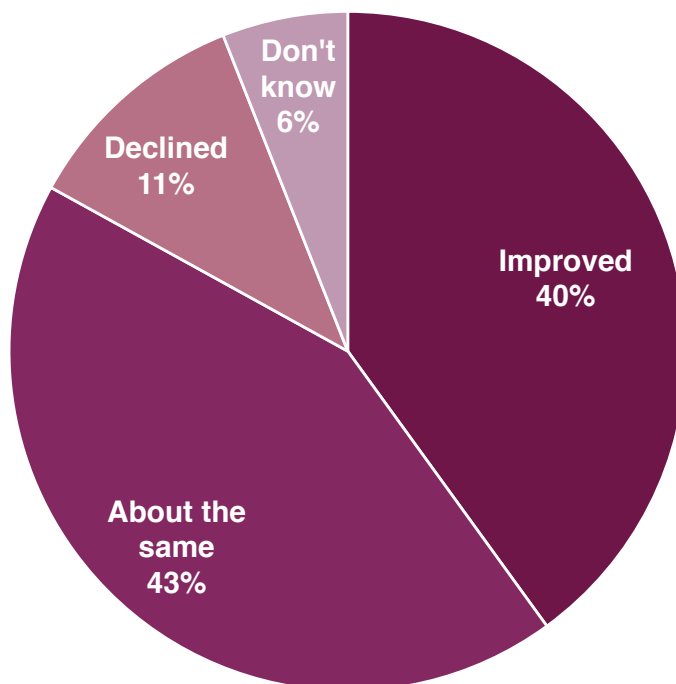


Figure 30: % of firms reporting change in demand for products year on year

Drivers of trade are a combination of external and internal factors: improved market conditions; the development of new products or entry into new markets; marketing and promotional activities.

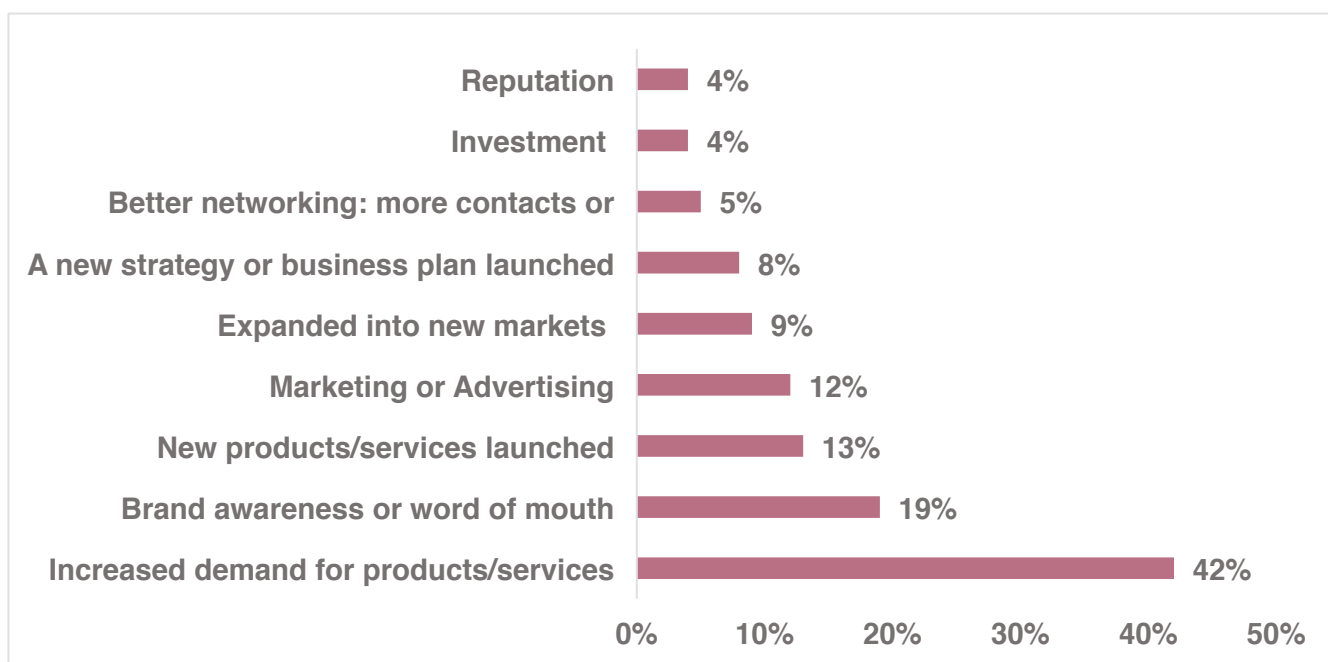


Figure 31: Most often reported drivers of trade

GEOGRAPHIC MARKETS

Firms established by Start Up Loans recipients operate internationally and UK wide as well in their local area. In year two after loan receipt, the likelihood of operations within regional and national, rather than local, markets increases. Overall, 4% of firms report their main markets are international and up to 13% report exports are a feature of their sales.

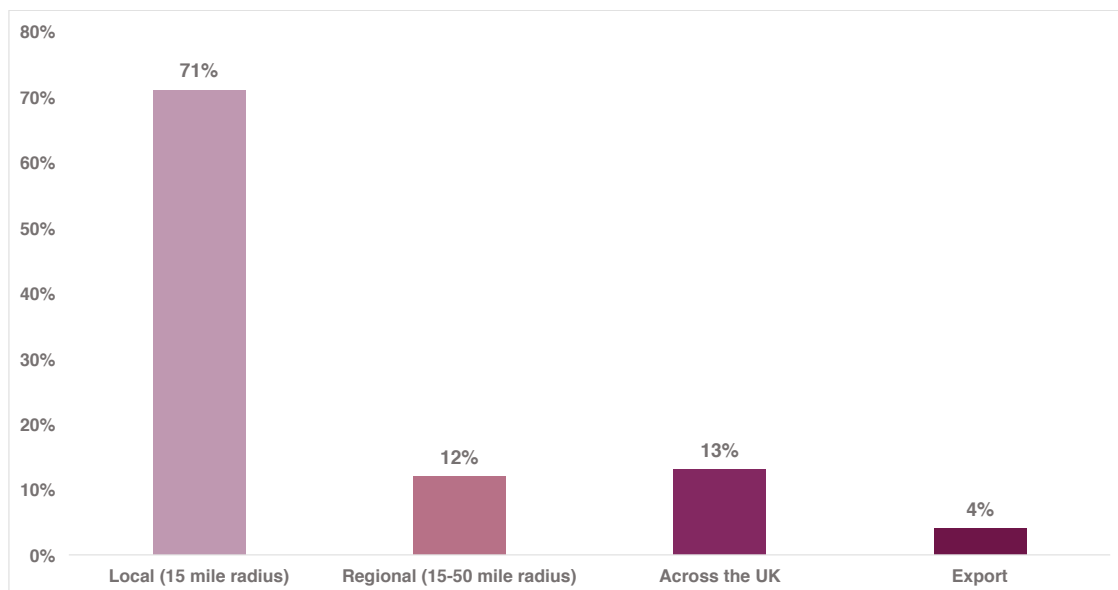


Figure 32: Principal market places exploited in year one and year two

COMPETITIVE ADVANTAGE

The strategies of the majority of firms supported by Start Up Loans are not merely or solely based on pricing: just 32% appear to compete entirely on price. Collectively, over one quarter of firms (27%) report that more than 50% of their sales are accounted for by bringing new products and services to market suggesting sustainable strategies based on innovation and diversification.

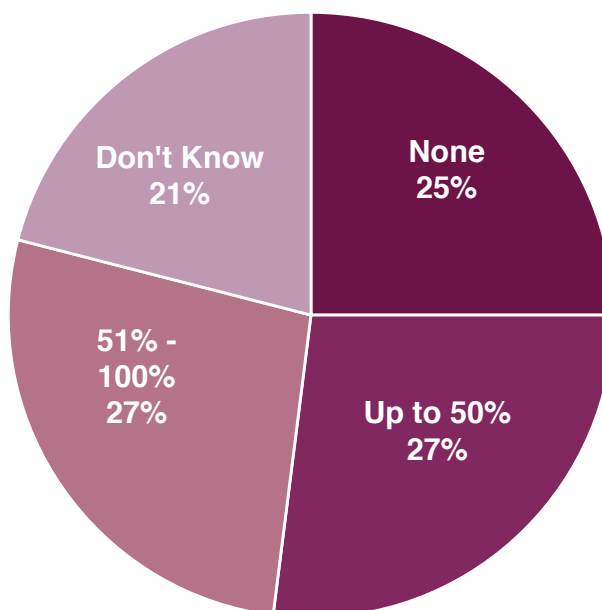


Figure 33: % of firms bringing new products and services to market, year one and year two

END NOTES

- ¹ Start Up Loans commissions an independent survey of loan recipients at 12 months: the most recent survey at 12 months (loan recipients in the financial year 2014-15). All insights, unless otherwise specified, are drawn from a representative and stratified sample of loan recipients, currently comprising 1,116 interviews. The interviews are undertaken in a rolling programme of research with loan recipients on the one year “anniversary” following receipt of their loan.
- ² The Start Up Loans Company is a company limited by guarantee registered in England and Wales. Registered number: 08117656. Registered office: 33 Kingsway, London WC2B 6UF.
- ³ The Start Up Loans programme comprises two fairly distinct strands of activity: firstly, loans taken up by individuals who approach Start Up loans or one of our Delivery Partners directly and, secondly, participants within the New Enterprise Allowance (NEA) programme who require finance and receive additional support in their first year of trading from one of our four Delivery Partners working with NEA participants.
- ⁴ Survey at 12 months, FY 2014-15. Start Up Loans research findings presented throughout this report are gross estimates and do not take into account what would have happened in the absence of the intervention.
- ⁵ Independent assessment of data from survey at 12 months, FY 2013-14 undertaken by tbr <http://www.tbr.co.uk/>
- ⁶ Interim finding from the first year report of British Business Bank’s official evaluation of the Start Up Loans programme which will be published in full in due course. SQW, Evaluation of Start Up Loans: Year One Draft Report, October 2015. Hereafter BBB evaluation 2015. This evaluation commissioned by British Business Bank provides the official and independent view on the economic value of the Start Up Loans scheme.
- ⁷ Reference to Start Up loans within this report can mean either the Company, the programme or the product depending upon the context. British Business Bank (BBB) acts as managing agent for the Start Up Loans programme on behalf of the Department for Business, Innovation and Skills.
- ⁸ Total loans and investments in 2014-2015 comprise 35,035 loans and 43 Sharia Investments to the value of £192,729,857 and £305,367 respectively.
- ⁹ 13,488 loans totalling £66,525,878.
- ¹⁰ Based upon self-reported status at the time of loan application and receipt and assuming the vast majority of not all of NEA participants were previously on Job Seekers Allowance or other Department for Work and Pensions out-of-work benefit. Estimates for NEET based upon the self-reported status of young people aged 18-24 as above.
- ¹¹ Survey at 12 months (FY 2014-15). All subsequent research findings are from this survey unless otherwise specified.
- ¹² Survey of loan recipients at 24 months (loan recipients in financial year 2013-14).
- ¹³ Interim finding from BBB evaluation 2015.
- ¹⁴ Survey at 24 months (FY 2013-14).



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