

David Cameron Announces Government Start-Up Loan Scheme Boost

Friday 4 January, 2013

David Cameron has announced an extra £30 million funding for the government loan scheme for Start-up businesses based in the UK. The boost will increase the total amount available for budding entrepreneurs, increasing to £110 over a three year period allowing fresh businesses the chance to become reality and boost the UK economy.

Due to the high demand of applicants just missing out on the funding as a result of the age limit, the Prime Minister has also announced changes to the red tape which will change the limit from 24 years to 30 years, allowing a wider range of applicants.

The scheme is one of the easiest ways for entrepreneurs to get an idea of the ground and access not just the funds but a range of support from business mentors.

Over 3000 people have applied or registered an interest in a scheme; when their business plan is robust and approved, applicants are able to access the financial support, with a repayment period of up to 5 years.

In the three months that the scheme has been live over £1.5 million worth of loans have been approved, helping over 460 new businesses get off the ground. Around 100 new businesses a week are expected to reach approval stage in January, with thousands more in the months ahead.

The Start-Up Loans scheme forms an integral part of the Business in You campaign, which encourages the start up and growth of new businesses.

Further information

Visit the Start-Up Loans Company for more information and details on how to apply.

<http://www.startuploans.co.uk/>

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