
Business Gateway

1. Purpose

Information on Funding sources

2. Recommendations

Read over information and take leaflets for reference.

3. Background

One of Business Gateway's tasks is to signpost clients towards potential funding routes.

4. Detail

There are leaflets on two relatively new sources of loan funding, plus our existing Business Growth Grant for future reference. The main purpose of this is to bring this to the attention of a wider audience and let folk know that it is available when they are speaking to businesses. Any enquiries can come to us initially to discuss in more detail.

West of Scotland Loan Fund - <http://www.wslf.co.uk/>

Loan administered by Developing Strathclyde Limited(DSL) (<http://www.dsl-businessfinance.co.uk/>) and now available throughout the Argyll & Bute area which was previously excluded. DSL provide loans of up to £100,000 and are available at a current interest rate of 5%. Security may be required. Some sectors are excluded.

Start Up Loan - <http://www.startupfinancescotland.co.uk/>

UK wide programme of loan support for new businesses. Rolled out now across Scotland having been trialled in England. The business must have been trading for less than 12 months and have a viable business proposal, which indicates that the business is capable of repaying any loan. The loan is unsecured (£1,000 - £25,000) with a current interest rate of 6%. The applicant must pass an initial credit check.

Business Gateway Plus Growth Grant - <http://www.argyll-bute.gov.uk/business-gateway-plus>

Grant of up to 50% (max £3,000) available to support businesses with growth plans. New businesses must have been trading for at least 3 months and be able to demonstrate anticipated Turnover of £70k in the first 18 months of trading. For existing businesses an annual turnover of £70K is required. In both cases, the grant must be allied to a project which will further increase the business's turnover.

5. Conclusions

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