

FINAL PRESS RELEASE

GOVERNMENT CELEBRATES SUCCESS OF BRITISH START UPS WITH SIX NEW AMBASSADORS

- **Follows success of 2016 Ambassador programme**
- **Government-backed scheme has delivered more than 50,000 loans bringing lending total to more than £345million since 2012**
- **Margot James commends scheme as integral to the microbusiness economy in the UK and praises this year's Ambassadors**

The Start Up Loans Company (SULCo) is celebrating the achievements of British start up businesses with the return of its Ambassador programme.

For the second year running, SULCo has selected six of the scheme's top success stories and most inspirational businesses to act as Ambassadors to encourage more budding British business owners.

The scheme 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.

This year's Ambassadors will be honoured at a dedicated reception on 19th September, hosted by Launch 22, a social enterprise in Shoreditch offering work space for fellow start ups. Launch 22 has received funding and support from the Start Up Loans Company and is one of this year's Ambassadors. The business began with the help of a Government-backed loan in 2014, and has recently opened a second site in Liverpool.

The launch event will begin with a panel discussion chaired by The Start Up Loans Company's interim CEO Joanna Hill. Joanna will be joined by representatives from the Department for Business, Energy and Industrial Strategy (BEIS) and the British Business Bank.

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 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 a business is at the heart of our Industrial Strategy."

The launch of the Ambassador programme comes as The Start Up Loans Company delivers over 50,000 loans to British start ups, bringing the total it has lent so far to more than £345million.

One of this year's Ambassadors, Jim Jams, launched in 2014 with the help of a Government-backed loan. The initial investment helped kick-start the manufacturing process and website set-up.

Launched by couple Kevin and Kelly Bath, Jim Jams produces a range of reduced-sugar chocolate spreads and jams. Their reduced-sugar chocolate hazelnut spread has 83% less sugar than leading brands.

Three years on, Jim Jams is listed in 530 Tesco stores across the UK, 363 Sainsbury's supermarkets and 200 Holland & Barrett stores, as well as Morrisons, Ocado, Wholefoods Market, all north-west Booths stores and Dobbies Garden Centre. It now plans to continue to grow its retail presence and further invest in its range.

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.

"Their stories show the level of 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 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 and haggis to mac and cheese. Mechelle started the venture after being made redundant from her job 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 of 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*