

Start Up Loans programme closes in on £40m of funding to Welsh businesses

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A start up loans programme has delivered almost £40m to businesses across Wales.

The Start Up Loans programme, from the British Business Bank, has delivered more than £600m worth of loans to entrepreneurs outside of London since 2012. In Wales 4,019 loans worth over £39m have been delivered to start-ups.

The bank's loans also provide mentoring, support and funding to aspiring business owners in every corner of the United Kingdom and its impact has been particularly noticeable among individuals who might find it difficult to secure finance from traditional lenders.

Swansea received the highest number of loans in Wales, with a volume of 529 (14%), worth more than £5m, followed by Cardiff where £4.5m was distributed across 489 individual loans.

Of the 4,019 Start Up Loans delivered in Wales, £3.2m (8%) were provided to Black, Asian and Other Ethnic Minority business founders, and more than 30% of all loans were supplied to young entrepreneurs aged 30 and below.

Start Up Loans recipient Clare Pledger, from Cardiff-based firm, House of Curls, an e-tailer specialising in curly and natural hair products, received a £20,000 Start Up Loan via Business in Focus.

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“I discovered the incredibly passionate curly hair community on social media after an accident where I broke my wrist and was unable to style my hair properly,” she said.

“I decided to document how I managed this period of washing and styling my thick, coarse, curly hair one-handed on Instagram, and from that, House of Curls was born.

“A lot of people with hair like my own still find it difficult to find the products to care for their hair. With House of Curls, I wanted to create a space that had everything in one place, easy buying access to all these amazing products, along with information and help.

“My British Business Bank Start Up Loan was instrumental in establishing House of Curls and was used to create our e-commerce website and purchase stock. Without it, we wouldn't be where we are today, and this year we turned over £300,000.”

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Bethan Bannister, UK Network Senior Manager – Wales, said: “Providing £600m worth of funding to new businesses outside of London is a huge milestone for the government-backed Start Up Loans programme and reflects the broad diversity and ambition of the nation’s small businesses at a grass roots level across the whole country.

“We have always been committed to providing support and funding to SMEs that hail from each corner of the country, particularly in areas of deprivation where people may struggle to access funding, and this milestone is tribute to that.

“We are proud that our loans, mentoring and support for aspiring and existing entrepreneurs is helping to support the Build Back Better agenda and we’re delighted to have been able to help House of Curls make their dream into a reality”.

UK Small Business Minister Paul Scully added: “There is so much creativity and dynamism in Wales and across the UK, but without access to funding and support it’s difficult to fully unlock the entrepreneurial spirit that makes this country great.

“Wales gave the world such inventions as the microphone and radar, a legacy which dynamic new businesses like House of Curls are taking forward.

“The Start Up Loans programme has helped a diverse range of

entrepreneurs across the UK to get their business ideas off the ground, levelling up the entire country and enabling talented business leaders from all backgrounds to flourish.”

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