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**BASSETLAW**

DISTRICT COUNCIL  
NORTH NOTTINGHAMSHIRE

## BASSETLAW ENTERPRISE BOARD

# AGENDA

Meeting to be held in  
The Ceres Suite,  
Town Hall, Worksop,  
on  
Monday, 19<sup>th</sup> July 2010  
at  
6.30 p.m.

**(Please note time and change of venue)**

**(Please turn off mobile telephones during meetings - In case of emergency  
Members can be contacted on the Council's mobile telephone)**

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*Bassetlaw - Serving North Nottinghamshire*

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District Council Offices, Potter Street, Worksop, Notts. S80 2AH

# **BASSETLAW ENTERPRISE BOARD**

<b>Membership</b>	20010/11
<b>Councillors</b>	W. Graham, K. H. Isard, D. R. Pressley, S. Toms, C. Wanless
<b>Substitute Members:</b>	Any Member
<b>Co-opted Members:</b>	Mr. P. Elliott Mrs. F. Hazlehurst Mr. A. Mitchell Mr. S. Raison
<b>Quorum:</b>	2 Members

## **Lead Officer for this Meeting**

Mr. R. Wilkinson - Ext. 3230

## **Administrator for this Meeting**

Mrs. L. Dore - Ext. 3249

**BASSETLAW ENTERPRISE BOARD**

**MONDAY, 7<sup>TH</sup> JUNE 2010**

**AGENDA**

1. APOLOGIES FOR ABSENCE
2. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS  
(Members' and Officers' attention is drawn to the attached notes and form)
  - (a) Members
  - (b) Officers
3. MINUTES OF MEETING HELD ON 7<sup>TH</sup> JUNE 2010 \* (pages 1-4)

**SECTION A – ITEMS FOR DISCUSSION IN PUBLIC**

**Key Decisions**

None

**Other Decisions**

4. REPORT(S) OF THE DIRECTOR OF COMMUNITY SERVICES \*
  - (a) Bassetlaw Enterprise Board – Loans (pages 5-14)

**Exempt Information Items**

*The press and public are likely to be excluded from the meeting during the consideration of the following items in accordance with Section 100A(4) of the Local Government Act 1972.*

**SECTION B - ITEMS FOR DISCUSSION IN PRIVATE**

**Key Decisions**

None

**Other Decisions**

5. REPORT(S) OF THE DIRECTOR OF COMMUNITY SERVICES \*
  - (a) Progress Update on Grants and Loans approved by Bassetlaw Enterprise Board (pages 15-19)
  - (b) New Applications
    - (i) New Application 2023, attending 6.40pm (pages 21-50)
    - (ii) New Application 2024, attending 7.00pm (pages 51-73)
    - (iii) New Application 2026, attending 7.20pm (pages 75-98)
5. ANY OTHER BUSINESS WHICH THE CHAIRMAN CONSIDERS TO BE URGENT

\* Report attached

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NOTES:

1. The papers enclosed with this Agenda are available in large print if required.
  2. Copies can be requested by contacting us on 01909 533249 or by email:  
[linda.dore@bassetlaw.gov.uk](mailto:linda.dore@bassetlaw.gov.uk)
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## DECLARATION OF INTERESTS

### *HOW TO USE THIS FORM*

There are now only two types of Declaration of Interest:

Level 1 – Personal	)	Details can be found in the Councillors
	)	Code of Conduct which is contained in
Level 2 – Personal and Prejudicial	)	the Council's Constitution (a summary is
	)	printed below)

Upon receipt of the attached form you will need to enter the name and date of the Committee and your own name. By looking at the Agenda you will no doubt know immediately which Agenda Items will require you to make a Declaration of Interest.

Fill in the Agenda Item number in the first column of the form.

Enter the subject matter and any explanations you may wish to add in the second column.

In the third column you will need to enter **either** level 1 if you are declaring a personal interest, **or** level 2 if you are declaring a personal and prejudicial interest.

The form must then be signed and dated. Please remember that if during the actual meeting you realise that you need to declare an interest on an additional Agenda Item number please simply amend the form during the meeting.

The form must be handed into the Committee Administrator at the end of the meeting.

NB. The following is a summary prepared to assist Members in deciding at the actual meetings their position on INTERESTS it is not a substitute for studying the full explanation regarding INTERESTS, which is contained in the Council's Constitution and the Code of Conduct for Councillors, which is legally binding.

Members and Officers are welcome to seek, PREFERABLY WELL IN ADVANCE of a meeting advice from the Council's Monitoring Officer on INTERESTS.

#### **Personal Interests**

May relate to employment or business interests  
May relate to property interests  
May relate to contents  
May relate to interests in other bodies  
**OR** if a decision on the matter to be discussed:  
MIGHT REASONABLY BE REGARDED AS  
AFFECTING (A MEMBER OR OFFICER) TO A  
GREATER EXTENT THAN OTHER COUNCIL TAX  
PAYERS, RATEPAYERS OR INHABITANTS OF  
THE AUTHORITY'S AREA, the well being or  
financial position of himself, a relative or a friend or  
any employment, business, interest, etc. of such a  
person.

#### **Prejudicial Interests**

A Member with a personal interest ALSO has a prejudicial interest if a member of the public with knowledge of the relevant facts would reasonably regard as so significant that it is likely to prejudice the Members judgement of the public interest.  
(Note – there are special provisions which may exclude the above provisions in certain circumstances.)

#### **Action to be Taken – Personal Interests**

Must disclose to the meeting  
- existence of the interest  
- the nature of the interest

#### **Action to be Taken – Personal and Prejudicial Interests**

**Must:-**  
- declare existence and nature  
- withdraw from the room  
- not seek improperly to influence a decision on the matter.  
(Note – there are some exceptions when acting in a scrutiny capacity.)

**BASSETLAW ENTERPRISE BOARD**

**Minutes of the meeting on Monday, 7th June 2010 at Retford Town Hall**

**Present:**

Councillors K H Isard, A Rhodes, S Toms, C Wanless and T E Yates  
Co-opted Members: Mr S Raison

Officers in attendance: J Hamilton and R Wilkinson

**1. NOMINATIONS FOR ELECTION OF CHAIRMAN**

**RESOLVED** that Councillor K H Isard be appointed Chairman of the Bassetlaw Enterprise Board for the ensuing year.

**2. NOMINATIONS FOR APPOINTMENT OF VICE-CHAIRMAN**

**RESOLVED** that Councillor C Wanless be appointed Vice-Chairman of the Bassetlaw Enterprise Board for the ensuing year.

**3. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Mr A Mitchell and Councillors W Graham and D R Pressley.

The Chairman welcomed Cllr S Toms to her first meeting of the Board.

**4. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

(a) Members

There were no declarations of interest by Members.

(b) Officers

There were no declarations of interest by officers.

**5. MINUTES OF THE MEETING HELD ON 26th APRIL 2010**

**RESOLVED** that the Minutes of the meeting held on 26<sup>th</sup> April 2010 be approved.

**SECTION A – ITEMS FOR DISCUSSION IN PUBLIC**

**Key Decisions**

None.

**Other Decisions**

None.

## 6. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

**RESOLVED** that, in accordance with Part 1 of Schedule 12A of the Local Government Act 1972, and after considering the public interest test as set out by the officer in the body of the report, Members agreed that the following items of business involved the likely disclosure of exempt information as defined in Paragraphs 1 and 2, and, therefore, in accordance with Section 100A of the Act, the press and public be excluded from the meeting:

Agenda Item No 6(a) Progress Update on Grants and Loans approved by Bassetlaw Enterprise Board – Paragraphs 1 and 2.

Agenda Item No 6(b)(i) – New Application 2012 – Paragraphs 1 and 2

Agenda Item No 6(b)(ii) – New Application 2018 – Paragraphs 1 and 2

Agenda Item No 6(b)(iii) – New Application 2020 – Paragraphs 1 and 2

Agenda Item No 6(b)(iv) – New Application 2017 – Paragraphs 1 and 2

Agenda Item No 6(b)(v) – New Application 2019 – Paragraphs 1 and 2

## SECTION B – ITEMS FOR DISCUSSION IN PRIVATE

### Key Decisions

None.

### Other Decisions

None.

## 7. REPORT(S) OF THE DIRECTOR OF COMMUNITY SERVICES

### (a) Progress Update on Grants and Loans approved by Bassetlaw Enterprise Board

The Board was given an update on grants and loans approved by Bassetlaw Enterprise Board. It was noted that the balance available for the award of grants in 2010/11 is £21,098.46. Only loans in arrears are now reported to the Board. It was also reported that there has been a decline in new applications since Business Link has changed its processes.

**RESOLVED** that:

1. The progress report be noted.
2. A draft report to Cabinet on the future management of loans be presented to the next meeting of the Board.
3. A presentation on debtors be made to a future meeting of the Board, if deemed appropriate.

### (b) New Applications

#### (i) Application No 2012

An application for financial assistance was considered by the Board towards the costs of advertising and telecomms equipment to establish a security business in Worksop, which will create self-employment for the applicant and a further part-time job once established.

Following consultation with the Board, the Chairman

**RECOMMENDED** that the application be not supported.

(ii) New Application 2018

An application for financial assistance was considered by the Board towards the purchase of equipment (lawnmower and tools), mobile phone, uniform, signage for van, website/advertising and stationery to establish a garden care and preserves business in Misterton, which will create self-employment for the applicant.

Following consultation with the Board, the Chairman

**RECOMMENDED** that:

1. The applicant be awarded a grant of £1,100 toward the cost of providing that evidence of equipment (lawnmower and tools), mobile phone, uniform, signage for van, website/advertising and stationery providing that payment is submitted for at least £2,200.
2. The award be conditional upon a progress update being provided by the applicant in six months, twelve months and eighteen months time and the applicant paying the £3.50 fee per applicant payable for the consumer search.

(iii) New Application 2020

An application for financial assistance was considered by the Board towards the costs of a trailer, computer, gazebo, signage for car and trailer, and stationery to establish a saddlery and tack repair and sales business in Worksop, which will create self employment for the applicant.

Following consultation with the Board, the Chairman

**RECOMMENDED** that the application be not supported.

(iv) New Application 2017

An application for financial assistance was considered by the Board towards the costs of a desktop/laptop, dedicated landline and mobile phone numbers, website/marketing and stationery to establish a driving instruction business in Retford which will create self-employment for the applicant.

Following consultation with the Board, the Chairman

**RECOMMENDED** that:

1. The applicant be awarded a grant of £1,500 toward the costs of a desktop/laptop, dedicated landline and mobile phone numbers, website/marketing and stationery providing that payment is submitted for at least £7,000.
2. The award be conditional upon a progress update being provided by the applicant in six months, twelve months and eighteen months time and the applicant paying the £3.50 fee per applicant payable for the consumer search.

(v) New Application 2019

An application for financial assistance was considered by the Board towards the costs of carpet stands to establish a carpet and flooring business in Retford, creating self-employment for the applicant and a further part-time job once established.

Following consultation with the Board, the Chairman

**RECOMMENDED** that:

1. The applicant be awarded a grant of £1,500 toward the costs of carpet stands providing that evidence of payment is submitted for at least £3,000.
2. The award be conditional upon a progress update being provided by the applicant in six months, twelve months and eighteen months time and the applicant paying the £3.50 fee per applicant payable for the consumer research.

8. ANY OTHER BUSINESS WHICH THE CHAIRMAN CONSIDERS TO BE URGENT

As there was no other urgent business to be discussed, the Chairman closed the meeting.

**BASSETLAW DISTRICT COUNCIL**

**CABINET**

**19<sup>th</sup> July 2010.**

**REPORT OF THE EXECUTIVE DIRECTOR OF COMMUNITY SERVICES**

**BASSETLAW ENTERPRISE BOARD -LOANS**

Cabinet Member: *Community Prosperity*  
Contact: Robert Wilkinson  
Ext: 3230

**1. Public Interest Test**

The author of this report has determined that this report is not of a confidential nature.

**2. Purpose of the Report**

To discuss the options for Bassetlaw Enterprise Board Loan scheme.

**3. Background and Discussion**

1. Bassetlaw Enterprise Board have operated a loan scheme for several years and whilst the take up has been sporadic, the loan fund has never had an agreed limit to its scope.
2. Applications are from businesses looking to expand and looking to employ additional staff. The maximum is for £5,000 which is repaid over 3 years- after a six month repayment holiday. There is no interest charged on the loan.
3. Repayments are monitored through the Enterprise Board reporting procedure, and any debts recovered utilising normal debtors procedures operated by the finance team.
4. Potentially, the council could be exposed to considerable financial risk if a large number of loan applications were supported and defaulted. The potential figure is £300,000.per annum, although this is very unlikely to be reached.
5. However there are several safeguards already in place to ensure that this level is extremely unlikely to be at risk.
6. All applications are judged on their merits before the grants panel agrees the award of a loan.
7. All applications must have a loan guarantor, so the debt- if defaulted on- is a personal one, rather than one limited to the business.

8. All applications must have supporting evidence from a financial institution that a commercial lender would not support the application.
9. Currently loans are paid out of and back into the general fund.

#### 4. **Implications**

- a) For service users  
Nil
- b) Strategic & Policy
- c) Financial - Ref:
- d) Legal – Ref:
- e) Human Resources  
nil
- f) Community Safety, Equalities, Environmental  
Nil
- g) This is not a key decision.

#### 5. **Options, Risks and Reasons for Recommendations**

Appendix 1 shows the current loan list of loan applications and their status. There is a current repayment of £32,734.24, with arrears of £1,938.88.

One option is that the Council limits its' liabilities by establishing a Loan fund of £50,000, which will limit the amount available by the existing balance available. As repayments are made the fund will expand to pay for future loans to businesses.

Further options are to discontinue the offer, which may have a PR impact, if it is perceived that the Council is not supporting local businesses

The cabinet may wish to promote the current emda Small Loans for Business scheme in place of Enterprise Board scheme. In basic terms this is an unsecured loan of up to £20,000 at 10.5%% interest (copy attached). This option risk free to the Council, but may be time limited in terms of government cut backs. To date there has been extremely poor rate of take up of this scheme in Bassetlaw.

**6. Recommendations**

- 6.1 That the cabinet approves the establishment of a definitive loan fund under a single cost centre.
- 6.2 That this loan fund is limited to a maximum of £50,000.

**Background Papers**

**Location**



BEB LOAN REPAYMENTS 2009/2010 (7678-1890)		Bal Cifwd at 31/03/09													
Applicatio n Number	Name	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec 09	Jan-10	Feb-10	Mar-10	Total as at 31/03/10	Progress
884	NBRM Trading Ltd (T/A Taste of India)	4283.04	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	-30.00	3923.04	-360.00
897	Constructions Care Ltd	833.28	-138.88	-138.88	-138.88	0.00	0.00	-416.64	0.00	0.00	0.00	0.00	0.00	0.00	-833.28
907	KB Fisheries	972.48	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	0.00	0.00	0.00	0.00	0.00	0.00	-972.48
901	Langold Hardware	1111.04	-138.88	-138.88	-138.88	-138.88	-138.88	0.00	0.00	0.00	-138.88	-138.88	0.00	0.00	-1111.04
924	Leda Homecare Ltd	1666.56	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	0.00	-1666.56
933	The Top Shop	3194.24	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	1627.68	-1666.56
936	Hermas Riley Executive Search	1275.62	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	-79.72	318.88	-956.64
950	Delix & Dine	2777.60	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	1111.04	-1666.56
932	Red	2915.36	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	-70.00	2075.36	-840.00
961	Schera	729.12	-34.72	-34.72	-34.72	-34.72	-34.72	-34.72	-34.72	-34.72	0.00	0.00	0.00	451.36	-277.76
970	The Food Detectives Ltd	4025.92	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	-139.20	2355.52	-1670.40
965	Emponium	3194.24	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	1605.44	-1388.80
298	C & C Pottery	-35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
930	Party Occasions	4444.16	-138.88	-138.88	-138.88	-138.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3749.76	-694.40
929	Alsoistaff Boarding Kennels & Cattery	4850.80	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	-138.88	3194.24	-1666.56
1058	HBS-CCTV Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-139.20	-138.88	4721.92	4721.92
1049	Vale of York Polo Club Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5000.00	5000.00
1079	Inspirations Hair Studio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2500.00	2500.00
<b>Total</b>		<b>36248.36</b>	<b>-1603.56</b>	<b>-1464.88</b>	<b>-1464.68</b>	<b>-1325.80</b>	<b>-1325.80</b>	<b>-1603.56</b>	<b>-1648.04</b>	<b>5000.00</b>	<b>-1152.20</b>	<b>-1291.40</b>	<b>-1152.20</b>	<b>-1152.20</b>	<b>32734.24</b>
<b>Available Balance</b>		<b>13751.64</b>	<b>15365.20</b>	<b>15246.32</b>	<b>15216.32</b>	<b>15077.44</b>	<b>15077.44</b>	<b>15385.20</b>	<b>14799.68</b>	<b>8751.64</b>	<b>14303.84</b>	<b>14303.84</b>	<b>14003.84</b>	<b>17265.76</b>	



# Small Loans for Business

Small Loans for Business helps people start or grow their business by providing finance which can be difficult to access from other sources.

If you require alternative formats of information in this document, please contact the Communications team: 0115 988 8509

यह जानकारी आपकी भाषा में उपलब्ध है।

कृपया मार्केटिंग डिपार्टमेंट से 0115 988 8509 पर संपर्क करें।

ये معلومات آپ کی اپنی زبان میں بھی دستیاب ہیں، براہ مہربانی

براہ کرم مارکیٹنگ ڈیپارٹمنٹ سے فون پر 0115 988 8509 پر رابطہ کریں۔

આ અનુકરણી તમારી ભાષામાં ઉપલબ્ધ છે.

કૃપયા ફરી માર્કેટિંગ ડિપાર્ટમેન્ટ-ને ટેલીફોન નંબર

૦૧૧૫ ૯૮૮ ૮૩૦૦ પર સંપર્ક કરો.

ਇਹ ਜਾਣਕਾਰੀ ਤੁਸੀਂ ਦੇ ਇੱਕ ਉਪਕਰଣ ਹੈ। ਇਹ ਨਵੇਂ ਮਾਰਕੀਟਿੰਗ ਡੀਪਾਰਟਮੈਂਟ ਨਾਲ ਫੋਨ ਕੰਬਰ 0115 988 8509 ਤੇ ਸੰਪਰਕ ਕਰੋ।

For further information on this product visit

[www.emda.org.uk/smallloans](http://www.emda.org.uk/smallloans)

or call 0845 602 7355

For further advice visit

[www.businesslink.gov.uk/eastmidlands](http://www.businesslink.gov.uk/eastmidlands)

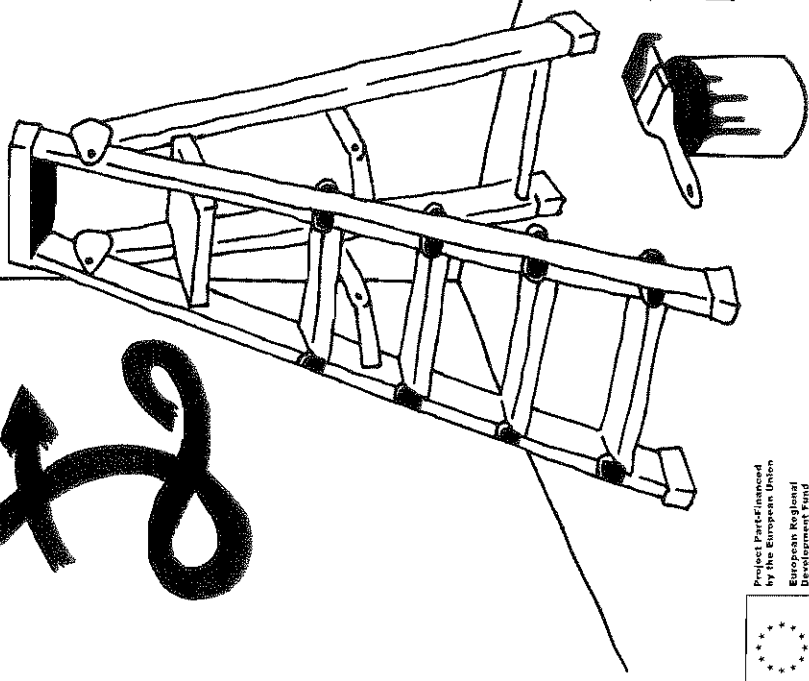
or call 0845 058 6644

Solutions  
for Business

Funded by  
Government

## Small Loans for Business

Helping your business  
take the next step



Appendix 2



Project Financed  
by the European Union  
European Regional  
Development Fund

Delivered by



FIRST ENTERPRISE



Quamar Zaman, Chief Executive,  
First Enterprise Business Agency

I believe it's never  
been more important  
to support small  
businesses in the  
East Midlands

£4.8 million over nine  
years aims to help a  
further 1,000 ambitious  
individuals invest in their  
particular areas  
in disadvantaged areas  
or who cannot access  
other finance.

FEBA's loan fund exists  
to help individuals start  
or grow a business,  
particularly those living  
in disadvantaged areas  
or who cannot access  
other finance.

*emda* is investing in the  
as manufacturing flux  
fund to ensure its work  
continues – that new  
businesses are started,  
existing businesses  
develop new products  
or services and jobs in  
the region are created  
and protected.

The fund has helped  
turn a number of good  
ideas into business  
ventures through  
loans with a total value  
of over £1 million.  
Additional funding of  
getting finance –  
East Midlands –

*Q Zaman*

Quamar Zaman  
Chief Executive,  
First Enterprise Business Agency

For more information about Small Loans for Business  
visit [www.emda.org.uk/smallloans](http://www.emda.org.uk/smallloans) or call 0845 602 7355

## Solutions for Business

### Our purpose

Solutions for Business is a suite of financial partners designed to meet the needs of small and growing businesses in the East Midlands. We offer a range of products and services to help you start, grow and expand your business. Our products and services are designed to help you start, grow and expand your business. Our products and services are designed to help you start, grow and expand your business.

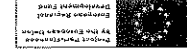
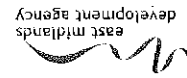
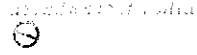
### Our promise

Solutions for Business partners will make the most of business opportunities and challenge you to improve your business. We will help you start, grow and expand your business. Our products and services are designed to help you start, grow and expand your business.

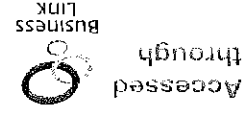
### Further information on this product

Small Loans for Business provides capital to help you start or grow a business. We offer a range of products and services to help you start, grow and expand your business. Our products and services are designed to help you start, grow and expand your business.

### Strategic partners



First Enterprise Business Agency  
Small Loans for Business is managed by First Enterprise Business Agency (FEBA).  
To contact FEBA call 0845 602 7355  
or visit [www.first-enterprise.co.uk](http://www.first-enterprise.co.uk)  
East Midlands Development Agency  
Small Loans for Business is managed by East Midlands Development Agency (emda).  
To contact emda call 0115 988 8300 or visit [www.emda.org.uk](http://www.emda.org.uk)  
European Regional Development Fund  
The European Regional Development Fund (ERDF) is a key source of funding for businesses in the East Midlands. It provides financial support for businesses to start, grow and expand. The ERDF is a key source of funding for businesses in the East Midlands. It provides financial support for businesses to start, grow and expand.



Your Government Solutions for Business provides a range of products and services to help you start, grow and expand your business. We offer a range of products and services to help you start, grow and expand your business. Our products and services are designed to help you start, grow and expand your business.

## Financing your initiative

Small Loans for Business provides loans to individuals to support good business ideas that could be difficult to fund through other means.

Loans of £3,000 – £20,000 can be used to turn ideas into a new business or grow your existing business if you can raise 30% of the value of the loan.

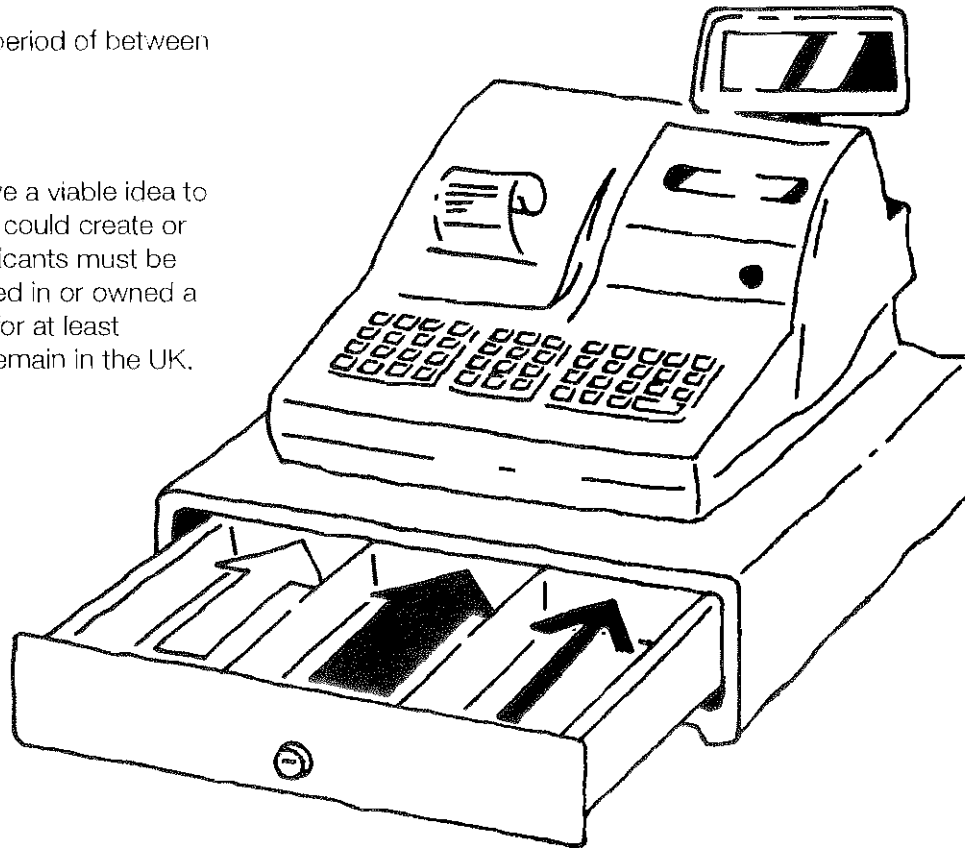
### Loans can be used to:

- > Secure services
- > Purchase equipment
- > Meet a shortfall in funding

Repayments are made over a period of between one and five years.

### Do I qualify for a loan?

Applicants must show they have a viable idea to start or grow a business which could create or protect jobs in the region. Applicants must be aged 18 years or over, have lived in or owned a business in the East Midlands for at least 18 months and have leave to remain in the UK.



### What we don't fund

Small Loans for Business cannot be used for businesses involved in:

- > Money-lending
- > Gambling
- > Purchasing or developing properties
- > Pornography
- > Religion

### How do I apply?

To be considered for a loan applicants must submit:

- > A completed application form
- > A comprehensive business plan
- > Bank statements for the last six months
- > Two years audited accounts or current management information
- > Cashflow forecasts for two years

Other financial information in support of your application may be requested.

### What else do I need to know?

Applicants will need to discuss their idea with a panel of banking and other professionals that visit areas of the East Midlands on rotation.

A poor credit history should not necessarily put you off applying to Small Loans for Business. All applicants are credit searched but the final decision is also based on other criteria.

Interest will be charged at 10.25% for the period of the loan. Loans are discretionary and should not be seen as guaranteed.

Loans may not be used to buy a vehicle unless it is essential to the core business idea.

## Frequently Asked Questions

- > **Will anyone help me with the application process?**  
Yes. Call 0845 602 7355 for a named loans officer to assist.
- > **Does my 30% contribution have to be cash?**  
Not necessarily. Funding from elsewhere can be used but Small Loans for Business will not provide 100% of the project cost.
- > **What is the interest rate?**  
It is currently fixed at 10.25%.
- > **Is there a fee to set up the loan?**  
No. Only interest on the loan is payable.
- > **If my loan is approved when will I get the money?**  
It is usually within 3 weeks of approval by the panel.
- > **Can I pay the loan back early?**  
Yes and there is no penalty for early repayment.
- > **How do I make the monthly repayments?**  
By direct debit from your business bank account on, or around, the 10th of each month.
- > **Do I make repayments straight away?**  
The first repayment is due one month after the loan is drawn.

- > **Do you provide loans to companies?**  
No. We lend to people who are individually liable for their loan. The loan however can be invested in companies by recipients.
- > **What if my application is declined?**  
Loans are discretionary and some applications will be declined. You will be advised in writing as to why the application has not been successful.
- > **What if the base rate of interest changes during the term of my loan?**  
The amount of interest you pay on the loan is fixed so repayments would not change.
- > **Can I use Small Loans for Business to repay existing debts?**  
No. The loans are designed to help establish or grow businesses.
- > **What happens if I can no longer afford to make repayments?**  
If your business is still trading then we may accept smaller repayments for a short period of time. If the business fails then the loan will need to be repaid from other income earned through employment.