

## START UP LOANS PROVIDES OVER £1.5 MILLION TO WOLVERHAMPTON MICROBUSINESSES

*The government-backed scheme has provided more than £1.5million loans to start-ups and new businesses in the Wolverhampton since 2012*

The Start Up Loans Company (SULCo) has reached a significant landmark after lending a total of £1.6million to help kick-start local start-ups in Wolverhampton.

Since launching in 2012, the government-backed scheme has provided low-interest funding to more than 300 loan recipients across Wolverhampton. In total, more than £375million has been provided by The Start Up Loans Company to over 50,000 loan recipients across the country.

The programme has helped 2,115 people in the West Midlands who were formerly unemployed or economically inactive, as well as helping an additional 21,151 people across the UK into employment nationwide.

Chris Smith, 34, is one loan recipient in Wolverhampton that received a proportion of the funding to launch his own business in 2014. Evo Fit, based in Willenhall, is a start-up gym that offers cardio and resistance training, with classes ranging from core blast to HIIT and boxercise.

A former personal trainer in a health and fitness club, Chris felt inspired to take his teaching to the next level by starting a gym of his own.

He approached The Start Up Loans Company for a loan to kick-start his venture, and successfully secured £22,000 of low-interest funding. The loan went towards paying rental premises, as well as purchasing equipment used in the studio.

The business employs five members of staff and services more than 600 customers across the Wolverhampton area.

In 2015, Chris has collaborated with renowned fitness expert Joe Wicks. Future plans include launching new fitness and cycling programmes at Evo Fit, and the business has its sights on opening another gym in Birmingham Town Centre in the next year.

**Chris Smith, CEO and founder of Evo Fit, said:** “As a personal trainer, the best thing about my job is helping people reach their goals and transform their lifestyle in a positive way. But while I’ve always enjoyed that aspect, I realised that I could use my experience to create my own business and do it myself.

“Although I was confident I had a concept that would work, I lacked the right financial support to start-up on my own. The Start Up Loans Company provided me with a loan to help me put my plans into place, meaning I was fortunate

enough to avoid any financial stumbling blocks in the early stages. Since launching Evo Fit, I've been able to help more people pursue their fitness goals and continue doing what I love, which is fantastic."

**Joanna Hill, interim CEO at The Start Up Loans Company, said:** "It's fantastic to see how Chris has used his experience to help others become fitter and healthier through launching Evo Fit. Since securing financial backing, the business has gone from strength to strength, and by collaborating with fitness experts, Chris has been able to extend his offering even further.

"Reaching £1.6million of funding for new business ventures in Wolverhampton is a great milestone for us, and highlights the entrepreneurial appetite for new business growth in the area. We're looking forward to seeing what's in store for budding business owners as we enter into 2018."

## ENDS

Created on behalf of The Start Up Loans Company by Citypress.

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## 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 £358m of funding, helping to back 28 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.*