**NORTH WEST NAMED BIGGEST START-UP REGION OUTSIDE OF LONDON**

***Government-backed programme has delivered 8,366 loans, providing £65 million in funding, to start-ups and early stage businesses in the region since 2012***

The North West has overtaken the South East to become the UK’s most entrepreneurial region outside of London, new figures suggest.

Data from Start Up Loans – part of the British Business Bank – shows that the Government-backed programme has delivered 8,366 loans, providing over £65 million in funding to start ups in the North West, since it launched seven years ago.

This compares with 6,062 loans and almost £52 million in funding for the South East, the next largest region.

The North West was beaten only by London as the most entrepreneurial region in the UK. According to the figures, Start Up Loans has delivered 15,423 loans, providing more than £123 million in funding to start ups in the capital.

One of the North West businesses supported by Start Up Loans is [Little Legends](https://littlelegendsuk.co.uk/), a business in Manchester providing football training and learning programmes for young children.

The founder, Christopher Hughes, had been teaching football to children since he was 16, working several jobs on the side to make ends meet. Determined to pursue a career in children’s football but unable to afford to buy into existing franchises, he decided to start his own business.

At the age of just 21, he used a £5,000 Start Up Loan to launch Little Legends, which incorporates learning with football training. He now runs classes in 30 nurseries, pre-schools and weekend clubs across Manchester, Salford and Wigan – and he is launching a book with a training programme for older children. He has also set up a football charity to help children in more deprived areas.

The Start Up Loans programme provides fixed-interest loans of up to £25,000 to aspiring business owners from across the UK, many of whom might be struggling to access other forms of finance. Since 2012, it has lent £527 million through 66,435 loans.

In addition to finance, Start Up Loan applicants receive support from an expert business advisor to help them prepare a business plan and cash flow report. Successful applicants are also offered 12-months of free mentoring to guide them through the early stages of their business journey.

**Christopher Hughes, founder of Little Legends, said:** “Football is my passion and thanks to Start Up Loans I was able to turn my dream of teaching football as a career into a reality. The success of Little Legends shows that if you believe in your idea, work hard and get the right support, you can achieve your goal.”

**Richard Bearman, Managing Director of Start Up Loans, said: “**Start Up Loans exists to help people like Christopher gain access to the funding and support they need to start a business. What Christopher has achieved with Little Legends is fantastic and we are proud to have played a part in helping him and so many others across the North West to realise their ambition of business ownership.”

**Breakdown of loans by region** (as at end October 2019)

|  |  |  |  |
| --- | --- | --- | --- |
| **UK Region** | **Loans Made** | **Amount Lent (£)** | **Average Loan Amount (£)** |
| East Midlands | 3,796 | 28,035,639 | 7,386 |
| East of England | 4,514 | 35,475,053 | 7,859 |
| Isle of Man | 1 | 5,000 | 5,000 |
| London | 15,423 | 123,549,511 | 8,011 |
| North East | 3,882 | 30,538,973 | 7,867 |
| North West | 8,366 | 65,043,581 | 7,775 |
| Northern Ireland | 1,060 | 7,735,826 | 7,298 |
| Scotland | 4,152 | 31,262,824 | 7,530 |
| South East | 6,062 | 51,888,625 | 8,560 |
| South West | 5,602 | 43,964,855 | 7,848 |
| Wales | 3,096 | 28,219,410 | 9,115 |
| West Midlands | 5,691 | 43,687,422 | 7,677 |
| Yorkshire and The Humber | 5,752 | 48,196,017 | 8,379 |
| Region not obtained | 465 | 5,356,544 | 11,519 |
| Grand Total | 67,862 | 542,959,280 | 8,001 |

**ENDS**

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**Notes to editors**

The Start-Up Loans Company, part of the British Business Bank, was formed in June 2012. The Start Up Loans scheme 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 Start Up Loans website: https://www.startuploans.co.uk/free-start-up-guides/. You can find recent media press releases here: https://www.startuploans.co.uk/media-centre/.

The funding for the Start Up Loans scheme is provided by the Department for Business, Energy and Industrial Strategy (BEIS). The Start-Up Loans Company is a subsidiary of the British Business Bank. British Business Bank plc is a development bank wholly owned by HM Government which is not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). British Business Bank plc and its subsidiary entities are not banking institutions and do not operate as such.

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**

The following figures are drawn from data on delivery of loans up to 30th September 2019.

\* Since 2012, the Start Up Loans scheme has delivered more than 67,000 loans, providing more than £534m of funding.

\* In the financial year 2018/19, the scheme provided 7,869 loans with a total value of approximately £83m - helping to support around 22 businesses every day of the year.

\* Since 2012, 35% of loan recipients were formerly unemployed or economically inactive.

\* 15% of loan recipients since 2012 were aged between 18 and 24.

\* Loan recipients report estimated average turnover of £42,000 in the first year after they have drawn their loan down.

\* In the November Budget 2018, the Chancellor announced that the programme would be extended, with a target of 10,000 additional loans being issued in the year to April 2021.

For more information about Start Up Loans, please visit: https://www.startuploans.co.uk/

All 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 SQW Ltd, with support from BMG Research.