

News story: Over £15 million of funding sourced for small business

- One of the biggest challenges for a growing small business is securing credit.
- Thanks to government scheme over £15 million has been found for businesses who were rejected for finance by their bank.
- The amount of funding secured through the scheme has quadrupled since last year.

Small businesses turned down for loans from the UK's high-street banks have received over £15 million of funding thanks to a government matchmaking scheme.

Over the past 12 months, 670 businesses have raised over £12 million of funding through the Bank Referral Scheme, four times what was raised in the previous year. Since it was introduced in November 2016, more than £15 million has been sourced for businesses across the country.

The Bank Referral Scheme requires Britain's biggest banks to pass on the details of small businesses they have turned down for loans to online credit brokers. The brokers then help those businesses to source funding from alternative, and often smaller, lenders.

John Glen, Economic Secretary to the Treasury said:

From breweries to beauticians, more than 900 British businesses have been matched with the funding they need to grow since we introduced our scheme.

Small businesses are the backbone of Britain, yet many give up on their plans to expand if they can't get a loan from their bank. Now however, thanks to our match-making scheme, they have another shot.

The Scheme was launched in November 2016 in response to evidence which suggested that small and medium-sized businesses simply gave up, rather than seek alternative options, if turned down for a loan by their bank.

Rejected businesses are now automatically offered the opportunity to be referred to three online credit brokers: Alternative Business Funding, Funding Options and Funding Xchange. Each platform provides access to a range

of lenders and products, including business loans, revolving credit, asset finance and invoice finance.

Loans resulting from the scheme ranged from £100 to £1.3 million. The average size of a loan secured was £17,285.

Alice Hu-Wagner, Managing Director for Strategy, Economics and Business Development at the British Business Bank said,

One of our key objectives at the British Business Bank is to encourage and enable smaller UK businesses to seek the finance best suited to their needs. Just over half of smaller businesses consider only one provider when they need funding, however, with over a quarter putting their plans on hold or giving up altogether if they aren't offered the full amount they were seeking.

That's why we're pleased to provide ongoing support for the government's Bank Referral Scheme, which is enabling an increasing number of smaller businesses to explore additional options if they are unsuccessful in their original application.

News story: Royal Albert Hall Council Trustee Appointment

The Rt. Hon John Whittingdale OBE MP has been Member of Parliament for Maldon since 1992. John was educated at Winchester College and University College, London, where he graduated with a degree in economics. Prior to his election, John worked both in Whitehall and the City. Having worked in the Conservative Research Department, he was appointed Special Adviser to the Secretary of State for Trade and Industry in 1984, serving three successive Secretaries of State until 1987. He then went to work at NM Rothschild Merchant Bank in the City before returning to Government work in 1989 when he was appointed Political Secretary to the then Prime Minister, Margaret Thatcher. He continued in that role until Margaret Thatcher left office in 1990 and he was awarded the OBE in her resignation honours list.

In 1992, John was elected Member of Parliament for South Colchester and Maldon and in 1997 was elected to represent the constituency of Maldon and East Chelmsford. In July 2005 John was elected Chairman of the House of Commons Culture, Media and Sport Select Committee. In 2006, John was elected as one of three Parliamentary representatives on the Board of the Conservative Party. He was also elected Vice Chairman of the Conservative

Parliamentary Party 1922 Committee. John served as Secretary of State for Culture, Media and Sport from May 2015 until 14 July 2016

John is Vice Chairman of the British Group of the Inter Parliamentary Union. He is a full member of the UK delegation to the Parliamentary Assembly of the Organisation for Security and Co-operation in Europe. He is also Chairman of the All Party Parliamentary Groups for Ukraine, Belarus, Moldova and Lithuania, Vice Chairman of the APPGs for Hungary and Armenia and Chairman of the All Party Writers Group.

The role is not remunerated. Appointments to the Royal Albert Hall Council are not regulated by the Office of the Commissioner for Public Appointments. Any significant political activity undertaken by an appointee in the last five years must be declared. This is defined as including holding office, public speaking, making a recordable donation, or candidature for election. John declared that he has served as Conservative Member of Parliament for Maldon since 1992.

Official Statistics: Northern Ireland Carrier Bag Levy Statistics 2017/18

This is an annual publication which reports on the numbers of bags dispensed in Northern Ireland in the financial year 2017/18. The figures relate to the number of bags dispensed by retailers in Northern Ireland in the year 1 April 2017 to 31 March 2018 as notified to the Department by 30 June 2018.

Press release: Farmers, growers and processors asked for views on AHDB

Farmers, growers, processors and industry representatives are being asked for their views from today (31 August) on the role of the Agriculture and Horticulture Development Board (AHDB).

The AHDB is a UK statutory levy board, funded by farmers, growers and others in the supply chain. As we leave the EU, there is an opportunity to ensure that the sectors that the AHDB covers are as competitive as possible. This review will look at the AHDB's purpose and priorities, its strengths and where improvements need to be made.

This is a joint 10-week exercise covering England, Scotland, Wales and

Northern Ireland. The request for views will close on 9 November.

Farming Minister George Eustice said:

At a time when we are designing a new agriculture policy from first principles, now is also a good time to review the role and function of this agricultural and horticultural levy body.

The AHDB collects around £60 million a year in statutory levy from farmers and growers and currently uses that money for a range of purposes to support these sectors.

This request for views is an opportunity for levy payers to have their say about the role and function of the various components of the AHDB in the future.

Jane King, Chief Executive Officer of the AHDB, said:

We welcome this opportunity to gain feedback from farmers and growers, and to help the industry compete in a global marketplace as the country prepares to leave the EU.

We'd encourage views to shape where we can have the biggest impact and drive value as an independent, evidence-based organisation, which carries out marketing at home and abroad, while sharing best practice and innovation with farmers, growers and the wider industry, at this crucial time.

To submit your views please complete the online survey by 9 November. Defra will also be running a number of workshops in the coming weeks .

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