

Start ups in Wales benefit from over £15m of loans

Latest figures from the UK wide Start Up Loans Company (SULCO) show that since the fund was established in Wales in October 2013, it has provided support and loans to 1943 new and early stage Welsh businesses, with an average lending amount of around £8000 per company.

The figures mean that over the last four years an average of two new Welsh businesses a day have benefitted from funding from the Start Up Loan Company.

Speaking about the latest figures, Economy Secretary, Ken Skates said:

“The Welsh Government is committed to encouraging entrepreneurship and start ups across Wales. However we recognise that the one thing holding most entrepreneurs back is their difficulty in accessing affordable finance and the right mentoring support.

“We are proud to support the UK Wide Start Up Loans Company which is partly delivered by the Welsh Government Business Wales service.

“Since its inception in 2012 the Start Up Loans Company fund has supported nearly 2000 start ups in Wales and it is really heartening to see the ongoing success of companies such as organic hair treatment specialists, Goji Hair in Cardiff, outdoor activity company, Waterfall Ways in Glynneath and Bite Wales – the Little Cheese Shop in Denbighshire.

“Their stories show just what can be achieved when drive, ambition and flair are coupled with the right finance and support.”

Joanna Hill, Interim CEO at The Start Up Loans Company, said:

“Start-ups play an instrumental role in driving the growth of the

economy, and it's great to see such a demand for funding in Wales. The businesses we have helped launch span a range of sectors, and demonstrate the flair and diversity of the start-up community in Wales.

"We have helped fund over 2,000 start-ups in Wales since the scheme's inception and it has been rewarding watching them grow to become successful, profitable businesses. Working in partnership with the Business Wales service we anticipate this momentum to continue, and we look forward to seeing more businesses start-up and thrive across the country."