

## **EX146. BUSINESS SUPPORT – INVESTMENT FUNDING**

The Executive considered a report by the Director of Development Services setting out proposals in regard to business support investment funding.

Three funds are available through the Council to support businesses in the area:- the East of Scotland Loan Fund, the BP Loan Fund and the Business Grant Scheme.

The Council is a member of the East of Scotland Loan Fund which offers loans up to £100,000 to new and growing, small and medium sized businesses. A similar fund is set up in the West of Scotland. It was intended that a pan-Scotland Fund is created and that the respective funds are restructured into a single fund. The report summarised the proposal and the anticipated benefits for Falkirk Council.

The BP Loan Fund was established in 2001 in partnership with BP to provide unsecured loans of up to £10,000 at 6% interest to anyone looking to start up or grow a business in the Falkirk Council area. The fund has been managed by Falkirk Council since 2012. The report set out a proposal that BP conclude its involvement in the fund and that a new Start Up Loan Company is established.

The Small Business Grant Scheme was established by Council in October 2012 to assist businesses invest for growth. The report summarised the success of the Scheme and proposed revisions to eligibility criteria for the Scheme.

### **Decision**

**The Executive agreed to:-**

- (1) progress Falkirk Council's membership of the pan-Scotland Loan Fund replacing its current membership of the East of Scotland Loan Fund;**
- (2) note the establishment of the Start Up Loan Company loan fund and to review the BP Loan Fund, and**
- (3) implement changes to the eligibility criteria for the Small Business Grant Scheme, as set out in section 4 of the report.**