

## Start Up Loans Scheme – Additional Information

Start Up Loans is a UK-wide, government-backed scheme, which offers personal loans for business purposes.

The scheme has a fixed interest rate of just 6% per annum and the ability to borrow between £500 and £25,000 over a 1 – 5-year period.

Start Up loans are available to individuals over the age of 18 who have a viable business idea but no access to finance. This includes businesses that are yet to launch, as well as those that have been trading for up to 24 months.

The scheme funds businesses in every sector.

Please note that these loans incur monthly repayments and are subject to passing a credit check. There are no fees charged for obtaining a Start Up Loan or any of the services associated with it.

Only one Start Up Loan can be granted per person, however more than one person in a company can be eligible for a loan.

As well as financial backing all loan recipients are given access to a mentor, free training events and exclusive business offers.

SWIG Finance is part of a network of official Start Up Loans delivery partners across the UK who administer the scheme. We are here to guide you through the application process, including advice on creating a business plan and cashflow forecast. If you receive a loan we will then support you through your journey, providing you with a business mentor.

Every loan application is considered according to the needs of the business, with an average loan size of around £10,000 however the loan amount will be determined by the business case. The applicant's creditworthiness and affordability will also be factors in the decision to lend.

You must have the legal right to remain in England for the duration of your loan term and the right to be self-employed.

Remember, there are risks to entering any credit/loan agreement.

A Start Up Loan is an unsecured personal loan for business purposes issued in the applicant's name. The applicant remains solely responsible for the repayment of the loan, even if their business fails.

If you fail to make a payment, Start Up Loans' Finance Partner will contact you to determine why you missed the payment and work with you to come to a reasonable and fair agreement about how you'll address it.

The Finance Partner will also report this to credit reference agencies, which may affect your credit rating.

Apply via <https://www.swigfinance.co.uk/start-up-loans/>

**We take a personal approach to business lending**

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