

To: ECONOMIC DEVELOPMENT COMMITTEE		Subject: QUARTERLY REPORT ON FINANCIAL ASSISTANCE PROGRAMMES - NORTH LANARKSHIRE LOANS FUND
From: DIRECTOR OF PLANNING AND DEVELOPMENT		
Date: 31 July 1996	Ref: EB/REP.41	

PURPOSE OF REPORT

To inform Committee of progress of the North Lanarkshire Business Loans Fund operating as a member of the West of Scotland Loans Fund (WSLF) during the first quarter ie 1 April to 30 June 1996.

INTRODUCTION

This loan fund has been set up to provide additional loan finance of up to £30,000 to both start up and existing businesses with North Lanarkshire. The principal objective of the fund is to provide additional investment to ensure that good business proposals do not fail through lack of necessary finance. The fund, operating within the West of Scotland Loans Fund, consisting of the 12 authorities within the former Strathclyde Region area, is in a position to attract matching European Regional Development funding (ERDF) because of to the size of the fund.

Measures that are used to evaluate the effectiveness of the scheme include leverage of funding from other sources, the number of jobs created and the number of jobs safeguarded.

To date there has been a low level of awards made. Until the WSLF was established there was uncertainty as to the budgetary implications, in particular whether funding would be available from ERDF. There is now a phased programme to promote the scheme through the media, and our partners in economic development, ie the enterprise trusts, LDA and other bodies.

Turnover during period 1 April to 31 June 1996

Applications Received	12
Applications Rejected	4
Applications awaiting further information	4
Applications Approved	4
Total Funding Committed	£40,000
Leverage achieved	£260,000
Number of jobs - created	9
- safeguarded	25

RECOMMENDATIONS

The committee is asked to note the contents of this report.

A handwritten signature in black ink, appearing to read "Stan Cook". The signature is written in a cursive style with a large, sweeping initial "S".

Stan Cook
Director of Planning and Development

For further information contact Gordon Smith, Head of Economic Development and Property