

PRESS RELEASE

New funding package of £840,000 available to develop local businesses over the next 3 years

In this time of economic challenges Comhairle nan Eilean Siar's Business Gateway service are delighted to launch an £840,000 funding programme to support the development of small businesses across the Outer Hebrides.

Over the next three years, the 'Outer Hebrides Small Business Assistance Scheme' (OHSBAS) – which is part-funded by the EU's European Regional Development Programme (ERDF) will offer loans and small grants to eligible businesses to help them start or develop business activity. The purpose of the ERDF is to strengthen economic and social cohesion in the European Union by redressing the imbalances between different regions. Assistance for a range of activities is available to new enterprises, existing small businesses with new proposals and social enterprises. Enabling businesses to achieve growth aspirations is recognised as a priority within the EU-assisted programme, so - in addition to small grants and interest-free loans to support micro-business - larger interest-bearing loans of up to £50,000 will be available to eligible applicants with plans for growth.

Coming at a time when the effects of the economic downturn are being keenly felt by the business community the new OHSBAS programme will complement the range of business support services currently offered by the Comhairle's Business Gateway team, including: One-to-one Support and Expert Advice, Business Skills Workshops, On-line Support and Information (www.bgateway.com), The Prince's Scottish Youth Business Trust for 18 to 30 year olds, the Inter-Island Business Development Scheme and the Outer Hebrides Fisheries Support Scheme (OHFSS) in addition to the FREE on-line Business Directory (www.businesshebrides.co.uk).

OHSBAS will focus primarily on developing commercial competitiveness by supporting new business start-ups and safeguarding and promoting employment through enabling existing businesses to grow. Local businesses with plans for expansion are encouraged to contact the Business Gateway team to see if they are eligible for support. Social enterprises may also be eligible for business development assistance, depending on the

organisation's commitment and capacity to generate income, leading to enhanced long-term financial sustainability.

Anyone interested in find out more about the support available through the Comhairle's Business Gateway service should speak to one of our advisors on 01851-707-307 or email businessgateway@cne-siar.gov.uk

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