



## **NEWS RELEASE**

**Release Date Monday 21 March 2005**

### **PSYBT AWARD OVER £700,000 TO WESTERN ISLES BUSINESSES**

204 awards totaling **£773,827** has been awarded to new and existing businesses in the Western Isles by the The Prince's Scottish Youth Business Trust (PSYBT). These awards have helped almost 200 Western Isles businesses to start up or expand since the Trust began in 1989. The news was announced at a series of PSYBT Annual Review meetings held in Stornoway, Tarbert, North Uist and Castlebay on Monday and Tuesday this week. The Reviews were attended by invited guests from various funding agencies and institutions as well as the local business community in each area.

The meetings were chaired by Uist Councillor, Donald Maclean who is the Regional Chairman for PSYBT in the Western Isles. Major General Mark Strudwick, Chief Executive of PSYBT attending from Glasgow gave a presentation on the developments of PSYBT nationally including the positive and growing increase in young people considering the route to self employment. Mark Strudwick also spoke about the Growth Fund and the very real benefits to undercapitalized young businesses. At the Stornoway event Mark Strudwick also talked of his meeting that morning with Stornoway businessman Iain Maciver of John Maciver and Sons, one of the recipients of a £25,000 Growth Fund Loan. He was briefed on the dynamic change in the capability of Iain's business as a result of the purchase of two new cranes. Mark was able to see first hand, the significant impact that the Growth Fund

has had on the ability of John Maciver and Sons to deliver their business on a completely different scale.

Also presenting at the Review meetings was Jane Campbell, Western Isles Regional Manager for PSYBT. She gave an overview of the work of PSYBT locally including a breakdown of the £773,827 awards made to businesses by grant, loan, year and area. £99,150 of the total funding to businesses was in the form of grants with 129 awards in Lewis, 17 in Harris, 37 in the Uists and 21 awards made in Barra. In the current PSYBT year to date 9 awards have been made to businesses with at least another 5 in the pipeline before the end of June. She also made reference to the very successful Aftercare programme on which 43 Western Isles businesses are presently receiving Aftercare Support from a team of 8 volunteer Aftercare Advisers.

Those attending the Stornoway Review were also interested to hear the individual experiences of setting up and running a business from Kevin Macrae of Kevin Macrae Electricals and Catherines Smith of Catherine's Home Hair Care. Both businesses were very appreciative of the advice, support and financial assistance they had received from the PSYBT. Timothy Armstrong, Agricultural and Land Management Services, and George Shepherd of Shepherd Engineering also spoke about their businesses at the Reviews held in Tarbert and North Uist respectively.

**PSYBT in the Western Isles offers start-up funding and advice to young people aged between 18 and 30, with a business idea of their own. For further information contact: Jane Campbell, PSYBT Regional Manager, Business Advantage, Town Hall, Stornoway, on 01851 707475.**



**Photo - Catherine Smith, Catherine's Home Hair Care, Kevin Macrae, Kevin Macrae Electricals and Mark Strudwick, PSYBT Chief Executive**