



## **NEWS RELEASE**

### **£1MILLION INVESTED BY PSYBT FOR YOUNG WESTERN ISLES ENTREPRENEURS**

Two young carpenters are turning their dreams of running their own company into reality thanks to the Prince's Scottish Youth Business Trust (PSYBT), bringing the total invested in assisting young entrepreneurs living in the Western Isles to start up their own businesses to £1million.

Since 1989, 246 businesses in the Western Isles, representing a wide range of industry sectors, have benefited from loans and grants provided by PSYBT, which supports 18-30 year olds looking to set up or continue in business, including those who for a variety of different reasons have failed to find support for their idea from other sources.

The £1million milestone was reached today with the approval of funds for S&S Construction, a partnership formed in Stornoway by two fully qualified carpenters, John Macleod and Scott Inglis. The funds will contribute towards the purchasing of a

vehicle, scaffold and other tools and equipment. They will be presented with their cheque for £7000 at the PSYBT Regional 'Young Entrepreneur of the Year' Awards being held in Stornoway on Friday 5th September.

Commenting Jane Campbell, PSYBT Regional Manager for the Western Isles, said, "We are delighted to have been able to support so many young people in the Western Isles to start their own businesses. It is a brave step to set out on your own and takes hard work, determination and a great deal of self belief to make it work but so many of our young people are proving they have what it takes."

In the last three years, of the fifty businesses who have received start up funding from the PSYBT, 85% are continuing to prosper and grow. "These businesses go on to contribute substantially to our local communities creating employment opportunities, as well as wealth and prosperity for the surrounding area" said Jane.

PSYBT has been investing in entrepreneurs aged between 18 and 26 from the Isles of Lewis, Harris, Uist and Barra for nearly twenty years with more than 50% going towards the retail (27.2%) and fishing (24.4%) sectors. Other sectors to benefit include hotel and catering (2.4%), personal services (10.6%), music and entertainment (4.9%) and fashion (4.9%). In 2002, PSYBT raised the age limit to 30 for young people in the Western Isles in order to support more business start-ups in the region. Since then, PSYBT has funded a total of 104 new businesses.

One of the first businesses to be funded by PSYBT in the Western Isles in 1990 was Christine Campbell of The Art Studio. Christine was born in the Isle of Lewis and after graduating from Glasgow School of Art she has worked full time as a fine artist and illustrator. She has private collections worldwide including that of HRH The Prince Charles, Duke of Rothesay who was presented with her work on a past visit to the island.

Other notable successes over the years have included Linda Maclean of Tigh na Mara Guest House on the Isle of Barra and Duncan Mackay of Autoparts Stornoway Ltd. Linda received support from PSYBT in 1990 and eighteen years on, her guest house is still welcoming tourists and visitors to the Western Isles. Linda, herself, has in the past served on the Barra PSYBT panel for a number of years supporting other

young people to start up their own businesses. Duncan began his business in 1996 offering a car valeting and hire service. He later diversified into selling car parts and accessories and now employs 8 members of staff in his purpose built store. With the growth of the business Autoparts Stornoway Ltd. has made it on to the list of PSYBT's top 60 businesses across the country.

**Ends**

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**Notes to editors**

The regional Young Entrepreneur of the Year awards are taking place in Stornoway on Friday 5<sup>th</sup> September in the Members Lounge, Comhairle nan Eilean Siar at 1230.

### **About PSYBT Western Isles**

Since 1989, the Prince's Scottish Youth Business Trust (PSYBT) has assisted a total of 246 businesses in the Western Isles with £1,002,977m awarded - £861,027 in loans and £141,950 in grants. The gender of those starting in business since 1989 is 69% men, 31% women.

Since the increased age range (up to age 30) was implemented in 2002, the breakdown of businesses funded by age range is as follows:

- Age 18-25 – 41 businesses
- Age 25-30 – 63 businesses