

MAXIMUM LOAN SIZE RISES TO £150,000

Responding to increased demand from businesses unable to access the finance they need from the banks, ART has increased the maximum size of its loans to £150,000.

Steve Walker, Chief Executive of ART explains: “The market is changing and ART is changing with it. We have continued to lend at record levels over the past few months and are approving applications from businesses which the banks would have supported in the past. As a result, we have secured more money to lend, extended our reach across the West Midlands and are now increasing our maximum loan size from £100,000 to £150,000.”

Based at Innovation Birmingham, ART is a Community Development Finance Institution; committed to providing fair finance to businesses looking to create or protect jobs but unable to secure any or all of the finance they need from the banks. “Quite often the banks have lent all they can already,” says Steve, “so we lend alongside them and other funders as part of a package.”

ART lends to businesses in all sectors, including retail, for any business purpose, including to support cashflow. Money can be made available quickly if necessary and can be repaid early, without penalty, if circumstances change.

“There has been a huge increase in recent years in schemes introduced to support high-growth and large businesses,” says Steve, “but over 99% of businesses in the UK are small to medium sized and it’s those that ART is here to support. Our average loan size in the last six months has been £35,000 – and that is enough to make a big difference to our borrowers. We fill a gap in the market left by the banks and help to boost the local economy by giving our borrowers a chance to grow, survive or diversify that they otherwise wouldn’t have.”

The ART team personally assesses applications, based on experience and understanding of a business and the people involved. The Loans Managers are knowledgeable about finance and can help to put the most appropriate solution in place. The highly experienced operations team ensures that approved loans are delivered speedily and efficiently. It is this supportive approach which borrowers most often say they appreciate about ART.

To find out more, or apply for a loan, call ART 0121 359 2444.
