

# LOAN APPLICATIONS REACH RECORD HIGH

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ART has seen loan applications reach record levels in the first quarter of 2014/15. Loan delivery increased by 47% in the year 2013/14 and growth looks set to continue in the year ahead.

“We are seeing fewer applications from start up businesses, but substantially more from businesses which are turning to us to support their growth plans,” says Steve Walker, Chief Executive of ART.

ART is particularly keen to help borrowers create or protect jobs in the West Midlands. Businesses supported come from a wide range of sectors. Many take advantage of the opportunity to repay their loans early without penalty, which provides ART with further opportunity to recycle funds, lend to new borrowers and support more jobs.

“There is strong evidence that there remains a large gap in the market left by the banks and some of the new entrants, such as peer lenders and crowd funders, for funding of businesses with loans up to £100,000,” says Steve Walker, “which is where we come in. The trend for packages of finance is continuing to grow, with many businesses finding that the finance they need can come from a range of providers such as ART, the banks and a number of alternative funding sources working together.”

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08/08/14 Aston Reinvestment Trust (ART) - Steve Walker <[steve.walker@artbusinessloans.co.uk](mailto:steve.walker@artbusinessloans.co.uk)>