

# ART DOUBLES ITS LENDING POT FOR SMEs

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Having seen a 45% increase over the past two years in the amount of money lent to support small and medium sized businesses unable to get any or all of the funding they needed from the banks, ART (Aston Reinvestment Trust) is doubling its lending pot for the year ahead.

“We will have around £2.5m to lend in 2013-14 to help viable businesses in and around Birmingham both survive and thrive,” explains ART Chief Executive Steve Walker. “Last year we doubled our maximum loan size to £100,000, to meet growing demand, and this year we are responding to the needs of our local economy by making more money available to support enterprise in a single year than at any time in our 16 year history.”

ART is a Community Development Finance Institution (CDFI), set up in 1997 to fill in a gap in the market left by the banks. The need for its services has increased rather than diminished over the years and it often lends alongside the banks.

“Partnerships have always been important to us,” says Steve, “and are becoming increasingly so as packages of finance become more usual to support the total needs of a business. Our aim is to ensure that as many businesses as possible are able to access the finance they need to support jobs, growth, or critical cashflow when their banks either can’t help at all or have done all they can.”

Looking ahead, ART has plans for further growth and is looking to support even more businesses through partnership agreements with neighbouring Community Development Finance Institutions (CDFIs) and Finance Birmingham.”

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

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