

- For immediate release -

Michelin Development scores a half century of business loans in East Lancashire

Michelin Development's successful business loan scheme has passed the half century mark in business loans.

With the two most recent loans made in January, the Michelin Development business loans fund has now made 50 loans to companies in the East Lancashire region. The fund has also loaned over £1.2m and helped support the creation almost 500 jobs since it began in Burnley in 2003, making East Lancashire the most successful region of the four areas – North Staffordshire, Dundee and Ballymena – where the funds scheme is available.

Those benefiting from the financial assistance and business advice available from Michelin Development have been extremely diverse, including Pendle-based packaging company Koribox Ltd, Clayton-le-Moors building hardware suppliers, Buildfix and Burnley based control system manufacturers Process Instruments. While the firms receiving loans has been wide-ranging, they all are all united in benefiting from the loans they have received - utilising the cash to fund their expansion plans and purchase vital new equipment to retain market sector competitiveness.

Mike Cole, Director of the Michelin Development business loan scheme said he was delighted at its success: " Our philosophy is all about helping small businesses succeed, especially when this leads to the creation of long-term jobs. We are very proud to have passed the half century mark and it's a testament to both the popularity and the success of the scheme in the East Lancashire region and the support provided by the local agencies in communicating its benefits."

Last month more than 50 business owners attended the Michelin Development anniversary celebration at the Fence Gate Inn near Burnley. The evening included a special 'speed networking' session organised by Burnley Borough Council Economic

Development Team where companies were able to forge links with other successful regional firms, as well as having the opportunity to meet leading business support agencies from the East Lancashire region.

The Michelin Development fund expanded three years ago and is now available to all manufacturing and service sector businesses in Pendle, Rossendale, Hyndburn, Ribble Valley and Burnley. The UK operation, which is part of a European-wide initiative to support entrepreneurs, helps expanding businesses by sourcing competitive loans and offering free business advice.

Interested parties should refer to www.michelindevelopment.co.uk to see how to qualify and apply for a 'market beating' loan.

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