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March 2008

More Growth for Capitalise

The total amount lent by Capitalise now exceeds £937,000 and our coverage of Sussex, Surrey and Kent continues to make financial inclusion a reality for many aspirant entrepreneurs. In this issue we focus on three clients helped with legacy Phoenix funds provided through our partner organisation Inclusive Finance CC by SEEDA, the South East England Development Agency.

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Social Enterprise Loop Brighton secures important new funding

Loop (Brighton) Ltd was started to develop the Loop Digital Culture Festival, a one day Music and Art festival in the heart of Brighton. They tested the concept in August 2007 and showcased some of the UK's most exciting artists including the Mercury Nominated Go! Team. Additionally the accompanying Loop Learn programme delivered 184 hours of digital arts training to 60 young people aged 14-19.

The event was a phenomenal success attracting 4,500



attendees with a turnover in excess of £100,000 with further income from public funding. However, as an annual event future income would not be available until the summer. Following the 2007 event Loop (Brighton) Ltd was therefore seeking funding to develop this successful sustainable event. Having approached the bank who were unwilling to provide such a facility for the fledgling organisation, Loop approached Capitalise with a view to securing working capital and were granted a £15,000 loan.

The loan has enabled Loop to develop the 2008 event by securing deposits for equipment and to carry out event marketing. In the coming years Loop hopes to continue to attract excellent artists and develop festival revenue through ticket sales and sponsorship thus reducing it's reliance on public funding.



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Brighter Picture for West Sussex Wedding Photographer

Allan Breeze started 2008 with little enthusiasm feeling that as he was approaching 60 years of age and working part time at a job that gave little satisfaction, his prospects looked bleak.

His income was boosted with Family Tax Credits and Housing Benefits and his credit rating was poor. There was little chance of ever convincing the high street Banks that he was a good candidate to lend funds to in order to start a new business.

As he had been a keen amateur photographer for a number of years, his wife suggested he should advertise and try and obtain a few weddings to photograph. With some very basic equipment he was successful in covering three weddings in 2007, but needed professional camera equipment costing over £5,000.00 plus an advertising budget to pursue this idea.

As expected, his bank of seven years refused his loan request, along with every other source that he approached. His lack of success for funding was not on the grounds of his business plan, but based on his credit score.





He approached Capitalise, received a home visit from Keir Dellar, and after submitting a business plan to a panel of experts at their Hastings office, was delighted they listened to his proposals and agreed to advance the loan.

The whole process took less than four weeks, his camera equipment has arrived, and he has four weddings booked already for 2008 and can now see a future as a Professional Photographer.

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Fresh Start for Thanet Decorator

Salvatore Campisi approached Capitalise in September 2007 in order to help resurrect his business.

A painter and decorator by trade, Salvatore had been unable to work for a number of years. The recent birth of his son was the catalyst to making a fresh start to relaunch his career and to improve the standard of living for his family.

Salvatore was accepted onto the New Entrepreneur Scholarship programme, a programme of intense support helping him develop the idea and put together his business plan. As part of this programme a funding requirement was identified and a referral was made to Capitalise through his bank.

Mike Trotter, Loan Fund Manager worked with Salvatore and also with ENHAM to enable him to obtain sufficient finance to get a vehicle and suitable equipment for the business.

Salvatore was immediately able to obtain contract work and is currently working on a development in Canterbury that guarantees a further 2 years work. At the same time he has been promoting his services privately and is now starting to generate enquiries and private work.

Mike comments 'The funding has helped Salvatore to get the business up and running and generate income. He has been able to move away from benefits dependency and



recently has moved his family into larger premises. Without the support of Capitalise and ENHAM he would not have been able to do so.'



Visit Capitalise at www.capitalise.org

This project has received funding from:



Hastings & Bexhill Economic Alliance

This project has received funding from the Brighton & Hove AIF Programme

Funded through HM Government's Local Enterprise Growth Initiative

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Registered Office: 7-9 Wellington Square, Hastings, East Sussex TN34 1PD, UK

For more information on our Loans & Business Support, visit our website www.capitalise.org

Or call us on **0845 601 8326**

Capitalise Business Support Ltd
Summerfields Business Centre
Bohemia Road, Hastings
East Sussex TN34 1UT