

News from Foundation East



“Giant step forward”

Katy Ford, Chief Executive of
Foundation East



Foundation
East

Campaign to improve access to finance gains momentum

Three of the big banks – Barclays, Lloyds Banking Group and the Royal Bank of Scotland – have signed up as corporate members of Foundation East.

Under the Project Merlin agreement with the Government four of the UK’s biggest banks committed to making a greater contribution to regional economies and society. Supporting Foundation East is one of the ways they can do this effectively and make a real impact.

Closer links with the banks is good news, as Katy Ford explains: “Most banks rely on credit scoring by computer to agree loan applications, which means that many viable business plans are rejected. In contrast to this at Foundation East we judge each application on its merits and a poor credit history need not be an obstacle.

“If we can encourage banks in this region to increase their referrals to Foundation East then more businesses may be helped, more jobs are created and everyone wins.”

Peter Martin, Regional Treasurer of the Federation of Small Businesses, has welcomed the news. He says: “Small firms are the drivers of local economies and will take the lead in ensuring that economic recovery is strengthened to.”

“Foundation East is making great strides in creating a business-centric approach to finance and we would welcome any initiatives that make finance more available.”

Companies interested in corporate membership of Foundation East are encouraged to call Katy on 0845 2937751.

Suffolk Artlink is launching a new creative course ‘JumpstART!’ that will offer participants a gateway into employment.

The arts charity is one of several micro businesses located at Miles Ward Court in Halesworth, a former hemp factory that was refurbished by Foundation East to offer local people affordable workspace.

Miles Ward Court offers a professional working environment with a business address and access to a meeting room for client visits.

Community Land Trust News

Space available in Miles Ward Court



Miles Ward Court in Halesworth

This flexible workspace is an ideal first step and we have a couple of units available for rent soon.

Each unit is around 200 square feet and the rents range from £150 to £175 per month.

For more information on this or creating your own community workspace, please call Phil Rose on 07703 184813.

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Chordal Green takes on apprentices

From its workshop in Harlow, Essex, Chordal Green creates stylish and unique furniture, taking projects from the drawing board into reality.

A loan from Foundation East allowed Mark Ruddy and Vince Glue to expand their business through tough times and they are now equipping two young apprentices with the skills they need to become valuable members of the UK workforce.



The finance helped them set up their new workshop to meet demand from new clients. The company is growing and expanding its range of services. More information www.chordalgreen.com

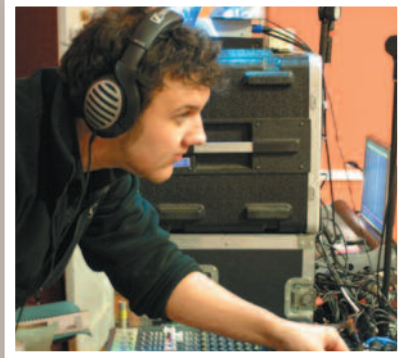
Age no obstacle for CEG

CEG Productions was founded by three young friends, who met through a mutual interest in stage management support. When they came to expand the business their youth and lack of credit history meant they were refused bank finance but a Foundation East loan allowed them to buy the equipment they needed. They now supply events and drama productions all around the East of England with sound and lighting. www.cegproductions.co.uk

A window of opportunity



When Andrew Mayze lost his job in the recession he sent out hundreds of applications, but had no luck. To keep busy he cleaned a friend's windows, and while he was up a ladder passers-by kept asking if he could do their windows too. That's when he realised he had found a new business opportunity. A loan from Foundation East paid for his van and his business is now thriving. www.amayzenglaze.co.uk



about foundation east

Foundation East is a mutual society. Its members are individuals and organisations that support its vision: to increase prosperity and improve quality of life by providing finance to businesses that have been refused bank finance.

Members, who can be individuals or corporations, buy shares and offer their support to small businesses. Foundation East then uses leveraged capital to lend money to viable businesses in Cambridgeshire, Bedfordshire, Suffolk, Hertfordshire, Norfolk and Essex.

If you would like information on becoming a member of Foundation East or information about applying for a loan, please visit our website www.foundationeast.org, or call 0845 2937751.



Foundation East



Nicki Hayes

get involved

Being a member of Foundation East offers a unique opportunity to put something back into your community and to gain insights into other aspects of business.

Entrepreneur Nicki Hayes has found the experience rewarding. She says:

"I run my own business writing case studies for a range of organisations and ghost writing business coaching books. I work from home and have little professional contact with local businesses where I am based because my work comes from further afield. I joined Foundation East as a member because I wanted to make a difference and make my own contribution to the local economy.

"I didn't want to just put my money where my mouth was – I wanted to get involved. So I sit on the marketing and loans assessment panels. I love being on the loans assessment panels because I am seeing Foundation East's impact at grassroots level.

"When we approve a loan we are enabling someone to make a real difference to their lives and their community and I get a real buzz from that."