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Energy saving loans 'will boost recovery'

BUSINESSES should take advantage of interest-free loans being offered by the Carbon Trust to help accelerate economic recovery, the British Chambers of Commerce will say this week.

The Carbon Trust, an independent company set up by the Government in 2001 to combat climate change, offers interest-free loans of £3,000 to £500,000 to small and medium-sized businesses looking to make energy efficiency changes.

It claims to have helped British firms reduce carbon dioxide emissions by more than 23 million tons since its inception, saving them more than £1.4 billion.

This Friday the Carbon Trust and the BCC will launch a partnership aimed at raising awareness of the interest-free loans.

Brian Meredith is managing director of Blue Chip, based in Bedford, which provides IT support to customers such as colleges and shops. It employs 170 staff in Britain and last year had a turnover of £18.5 million. The firm recently became the first business to take out the maximum loan of £500,000 from the Carbon Trust.

The loan was used to buy energy-efficient cooling equipment for a data centre it is developing. Once installed, it is hoped the equipment will save the firm more than £100,000 a year in energy costs.

Brian says: 'We are expanding steadily and have seen revenue rise by about 20 per cent a year, despite the economic downturn. However, though most of our funding comes from working capital, the changes we were looking to make required a substantial investment.'

'The loan from the Carbon Trust let us start making these changes. It took us just two weeks after applying to receive the money.'

Specialists from the Carbon Trust



Picture: CHRISTOPHER COX

THINKING BIG: Brian Meredith

will also carry out a free energy-saving assessment of firms, to highlight how they could be made more energy efficient.

David Frost, director general of the BCC, says: 'We want to help businesses improve their performance, and in many cases putting in new, energy-efficient equipment can do this and is fundamental to the business's success. By replacing old, inefficient equipment, firms can dramatically cut costs and in many cases improve productivity by 20 per cent to 30 per cent.'

According to the Carbon Trust, firms who invest in energy saving equipment using their interest-free loans typically save £14,000 to £130,000 a year. Frost says: 'I expect that demand will increase steadily as firms see the benefits.'

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