

5 EAST OF SCOTLAND INVESTMENT FUND (AN131-2012)

Dundee City Council has been a member of the East of Scotland Investment Fund (ESIF) since 2010 - City Development Committee Report No 133-2010 refers. The fund, which is supported by the European Regional Development Fund (ERDF) provides loans to businesses based in Dundee who have experienced difficulty, through normal routes, in raising all of the funding they require to continue a development project.

Any loan offered is repaid by Direct Debit, typically over a period of between 3 to 5 years.

Under the current rules the maximum amount of any loan is £50,000.

The Directors of ESIF, of which Councillor Will Dawson is one, wish to increase the maximum amount that can be loaned to £100,000 and require the permission of Dundee City Council as a member to agree such a change.

The Committee are asked to agree to the above increase in the maximum loan available.