

A change in the tide for small business owners?

Submitted by: Commission it

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AutoeBid.com secures substantial business loan from RBS

The government's pressure on the big banks to lend to small business is finally starting to happen.

With hundreds of small firms going to the wall every week, this could be much welcomed news and should help prevent more small firms getting into dire straits.

The economic downturn is also sending shivers down the spines of staff working at small firms: SMEs now employ over 13 million people but unemployment is rising at the fastest rate for 17 years. By contrast, the new financing package from RBS will enable AutoeBid to employ three more staff.

Amin Saleem, AutoeBid's founder and MD, says: "For small firms fighting the downturn, access to finance can mean the difference between 'business as usual' and bust. This new package from RBS means we can expand and improve our operation, bring more people onto the payroll, and continue to offer spectacular savings to consumers looking to buy a new car."

As a benchmark for both buyer and supplier, the site displays a discounted guide price for every vehicle. All of the 2,000 plus cars and LCVs that have been sold since the site went live in 2003 have been below the already discounted buyer reserve price.

Auctions can be concluded in as little as two days, saving the buyer considerable time and aggravation and enabling dealers to sell their stock quickly with virtually zero marketing costs. All vehicles can be delivered direct to the buyer's door and AutoeBid charges the buyer a commission of up to £295 plus VAT, but only after the deal has been completed to their customer's complete satisfaction.

- Ends -

Notes for editors:

AutoeBid was launched in 2003 and is based in London. It has taken orders to the value of £50 million over the past five years and won the DTI Regional & National eBusiness Award in 2005.

The company's CEO has appeared on the BBC1 series 'Beat the Boss', and the company featured on UK TV's 'Fifth Gear'. The long term business loan from RBS will be used by the company to move office, improve and develop its website and recruit new sales staff.

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