



from Black Country Housing & Community Services Group

Telephone: 0121 561 1969

Released 08 July 2003

Ref: PR 0304

Black Country Housing supports advice centre for financially excluded people

Black Country Housing Group (BCH) is backing a new type of community finance organisation to help financially excluded people – the first of its kind in the West Midlands to offer such a comprehensive range of personal services. Many of these people, due to their individual circumstances, are unable to secure loans and obtain money advice from mainstream sources such as banks.

The new initiative will be known as Sandwell Advice & Moneylink (SAM) and the plan is to open shop-front premises for the service later this year, in the Greets Green district of West Bromwich.

While BCH is lead sponsor of the project, it is also supported by The Greets Green Partnership, Accord Housing Association and Sandwell MBC.

SAM will offer a range of lending and advice services, for example loans for personal needs such as housing and vehicle repairs and for micro business start-ups.

BCH have appointed Paul Clifford as Project Manager for SAM. He has previously worked in the financial services sector, specialising in change management. Business Design Manager is Sharon Fereday, who is responsible for designing the products and services on offer, together with the supporting processes. She worked for Barclays Bank for several years, providing expertise on loan products and process design.

Note to editors:

Sandwell Advice & Moneylink is being created under a Community Development Finance Initiative (CDFI). Unique in the financial services industry, CDFI organisations are owned and controlled by the people they serve. They are not defined as banks, which take in savings and lend them out. Instead, they encourage individuals and businesses in the local community to become members and buy funding shares. No interest or dividends are paid to these shareholders who are, in effect, making a social investment.

CDFI's are a new concept in the UK, having been started and developed successfully in the USA. Three organisations similar to the SAM in Sandwell have been in operation since July 2000: in Portsmouth, Salford and East Lancashire. Four more are in development - in Derby, London, Blackpool and Preston.

SAM

#

For further information please contact Paul Clifford, CDFI Project Manager

c/o Black Country Housing & Community Services Group Ltd,

134 High Street, Blackheath, West Midlands B65 0EE

Tel: 0121 561 1969 / Fax: 0121 561 5694 / email: cliffordp@bcha.co.uk