

Business Grant Schemes

Guidance

Start-Up Grant Scheme

Growth Grant Scheme

BUSINESS START-UP GRANT

The business start-up grant is available to start-up businesses in Gedling Borough within their first 6 months of trading. The start-up grant will help to promote an entrepreneurial culture, increasing the number of businesses started in the district.

Can I apply for a grant?

This grant is available to:

- Individuals looking to start a business in Gedling Borough.
- Businesses already located in the borough that have been trading for less than six months.

For businesses trading from a virtual office in Gedling Borough, their owner/director must also live in Gedling Borough.

How much grant could I receive?

A grant of up to £2,500 is available, contributing 50% of the total eligible project cost (excluding VAT).

What can I use the grant for?

The grant can contribute towards:

- Capital assets such as plant, equipment, or machinery.
- Office equipment and furniture, including computer systems.
- Shop fittings and refurbishment.
- Security equipment and installation.
- Business stationery.
- Advertising and other marketing costs, including web design.
- Up to 12 months of ongoing costs, e.g. web hosting, licences, etc.

The grant will not contribute towards:

- Leased or rented equipment, vehicles, stock, or consumables.
- Pre-existing commitments.

BUSINESS GROWTH GRANT

The business growth grant is available to businesses wanting to improve sales, employment, or productivity.

Can I apply for a grant?

The grant is available to small and medium sized enterprises (SMEs)¹ located in Gedling Borough that have been trading for at least 6 months which are either looking to grow or boost their productivity.

The grant is to help businesses overcome barriers to growth. Applicants therefore need to show that there is a need for this support.

How much grant could I receive?

A grant of up to £2,500 is available, contributing 50% of the total eligible project cost (excluding VAT).

What can I use the grant for?

The grant can contribute towards:

- Land and buildings, including refurbishment.
- Plant, machinery and equipment costs.
- Research and development.
- Staff training to improve skill levels.
- Up to 12 months of ongoing costs, e.g. web hosting, licences, etc.

The grant will not contribute towards:

- Leased or rented equipment, vehicles, stock, or consumables.
- Pre-existing commitments.

How do I apply for a grant?

We've designed the application process to make it easier for applicants. The first stage is to fill in a registration form (in Word). From then on, you will be supported by a dedicated Business Adviser to help you every step of the way. Here's the process:

- Registration form
- Eligibility check meeting
- Application pack issued
- Application pack agreed
- Submitted to panel for decision

The decision-making panel sits roughly every 2-3 months and the amount offered will be at their discretion whilst funds are available. The panel's decision is final.

The application pack consists of:

- An application form (in Word)
- A 12-month cash flow forecast (in Excel)
- 2 years of accounts
- Business plan for new businesses
- 3 written quotes for any single item costing over £2,000 (net)
- Copy of lease/licence agreement
- Any necessary approvals required, e.g. planning permission, building regulations² etc.

These grants are paid in arrears, so applicants will need to pay the project costs and then claim back. For example, applicants will need to spend at least £5,000 (excluding VAT) to obtain a grant of £2,500.

In all cases, applicants need to apply for the grant by submitting their full application and obtain a written approval of the application **before** any work is undertaken or items/equipment purchased. The grant will not be paid towards any costs accrued before the date of the approval.

If the grant application is successful, the applicant agrees to remain trading within the district for at least 12 months. The council reserves the right to seek repayment of part/all of the grant if this condition is not met.

When is the grant paid?

If the grant application is approved, applicants will have up to two months to submit copies of relevant invoices and bank statements showing eligible expenditure. All invoices and bank statements must be dated **after** the grant approval date. **All transactions must go through a business bank account.** Items purchased using cash, credit cards, personal bank accounts or other means are not be eligible for grant payment.

The grant amount paid will be the agreed amount or half of the eligible expenditure (excluding VAT) if that is lower. The grant payment will be made directly into the applicant's *business bank account via BACS.

***Business bank account** definition: A business bank account is a trading commercial account in the name of the applying business. All purchases must be made via the business account and all claim payments will be made to the same business account. Personal or current accounts are NOT eligible.

Important notes

Applicants may only apply for any of these grants once. The maximum funding in a 12-month period is £2,500. This can be from both grants.

Certain businesses cannot apply for these grants and these include pawn brokers, adult/private shops, betting shops, charity shops, vaping shops, licensed premises (where the consumption of alcohol is permitted), national and international chain stores, housing associations and housebuilders.

Please note the grants are only open to tenant businesses and **not** landlords.

All applications must be submitted by the applicant. Applications submitted by Agents or Consultants **will not** be accepted.

Next steps

If you believe you have a project that meets the criteria and would like to apply, please submit a registration form. You will then be contacted by a dedicated Business Adviser who will guide you through the process.

¹ SMEs – A small or medium-sized enterprise, or SME, is defined as a business or company: that has fewer than 250 employees; and has either (a) annual turnover not exceeding 50 million Euros (approximately £40 million) or (b) an annual balance-sheet total not exceeding 43 million Euros (approximately £34 million).

² Businesses will need to evidence that all required permissions have been obtained, or produce confirmation that no permissions are required before a grant can be paid.

UPDATED JUNE 2024