

# ASHFIELD & MANSFIELD

## BUSINESS GROWTH GRANT SCHEME

### GUIDANCE AND INFORMATION NOTES



## **What is the Business Growth Grant Scheme?**

This scheme provides grants for businesses that have a viable business growth plan which will lead to job creation.

## **Am I eligible to apply for a grant?**

The grant is available to small and medium sized enterprises (SMEs)<sup>1</sup>, who have been located in the district of Ashfield or the district of Mansfield for at **least six months**, that either:

- Have a 'Strategic Business Growth Plan' in place and require additional funding to take it forward
- Are at the planning stage of considering developments to grow the business

In both cases, growth plans will need to support the creation of at least one full time equivalent (FTE) job, within 12 months of receiving grant payment. All businesses must have been registered as trading for at least six months (e.g. with HMRC or Companies House).

Certain businesses are excluded from applying for this grant and these include pawn brokers, adult/private shops, betting shops, charity shops, vaping shops, licenced premises (where the consumption of alcohol is permitted), national and international chain stores. Residential properties are excluded from this scheme.

## **How much grant could I receive?**

A maximum of £5,000 grant, to contribute towards up to 50% of the total eligible cost of the project (excluding VAT).

## **How do I apply?**

Applicants will need to submit:

- An application form
- A growth plan which gives details of the intended project and explains how this will lead to job creation
- A 12-month cash flow forecast and profit & loss
- Three written quotes for any single item costing over £2,000
- A copy of your latest business accounts
- Confirmation of any necessary approvals if required, e.g. planning permission, building regulations<sup>2</sup>

As the grant is paid in arrears applicants will initially need to pay for the total project. For example, to obtain the maximum grant of £5,000 applicants will need to spend at least £10,000 (excluding VAT).

All applications will be subject to an assessment by a Panel and the amount offered will be at the discretion of the Panel and only whilst funds are available. The Panel's decision is final.

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 the cost of transactions that have occurred before the date of the approval.

### **What can I use the grant for?**

The grant can contribute towards expenditure including the following:

- Land and buildings, including refurbishment
- Plant, machinery and equipment costs – the grant will not contribute towards costs associated with leased or rented equipment (vehicles, stock and consumables are excluded)
- Costs relating to research and development work e.g. product development, including production of proto types and research of new marketing opportunities
- Costs associated with staff training, to improve skill levels, in order to introduce the proposed developments into the business
- The grant will only contribute towards 12 months of on-going costs, e.g. web hosting, licences etc.

### **When is the grant paid?**

If a grant application is approved applicants will have up to four months to submit copies of relevant invoices and bank statements showing that eligible expenditure has been made. All invoices and bank statements must be dated **after** the grant application approval date. **Items purchased using cash will not be eligible for grant payment.**

The grant amount paid will be the lesser of the agreed amount or half of the eligible expenditure (excluding VAT).

To draw down the maximum grant of £5,000 applicants will need to provide evidence of expenditure on the agreed items of at least £10,000 (excluding VAT).

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

The amount of funding a business can apply for is restricted to:

- One grant capped at a maximum of £5,000 in a 12 month period or
- Multiple eligible grants that total up to a maximum of £5,000 in a 12 month period.

Any applicant who is offered and claims up to the scheme's maximum amount (in this case £5,000) will not be eligible to apply to the same scheme again, even after a 12 month period has passed.

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

If your project includes shop front improvements, only items and work recommended by the Council will be eligible for grant payment. Applicants within the Ashfield district will need to contact Forward Planning on 01623 457383 to discuss their proposals and applicants within the Mansfield district will need to visit the interim planning guidance which can be found at the following link:

<http://www.mansfield.gov.uk/CHttpHandler.ashx?id=7094&p=0>

## Next steps

If you believe you have a project that meets the criteria of the scheme and would like to apply, please contact the Ashfield & Mansfield Regeneration Service on 01623 463174 or email [invest@ashfield-mansfield.com](mailto:invest@ashfield-mansfield.com)

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<sup>1</sup> 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)

<sup>2</sup> applicants will need to evidence that all required permissions have been obtained, or produce written confirmation from their District Council that no permissions are required before a grant can be paid