Business Grants workshop

SUBHEADING TO GO HERE

Hyndburn Borough Council

Hyndburn Borough Council

Business Grants

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Economic Development Team

Agenda

Cover each grant separately

Eligibility

Match Funded

What can and cannot be funded

Application Process

Documents

Overview of what will be reviewed

Questions

Start-up Grants
Eligibility

Amount-Maximum up to £2,000

Eligibility- Business trading from Hyndburn

Pre- start or new start-up businesses trading up to 12 months

CIC's and Social Enterprise with a trading arm

Inward Investment- Businesses based outside of Hyndburn looking to expand into the borough.

Match Funded- 50%

- Public Sector funding- We need a financial commitment from the businesses that we are investing in.
- You need to demonstrate that you are able as a minimum invest the amount equivalent to the amount you are applying for.
- Eg- Retail unit total start-up cost £4000, (Stock, fixtures & fittings, till, shop sign, decorating, marketing)
- Maximum grant you are able to apply for is up to £2,000.
- You will need to demonstrate in your application where the private sector investment will come from, this can be from a loan, savings or another grant.

What Can and Can’t be funded

What can be funded- Generally business development costs but not operational costs.

Fixtures & fittings, equipment, Marketing costs, accreditation costs, advanced digital technology, skills training/coaching. (sales training, or consultancy to get an industry accreditation).

What Can’t be funded- Items which are considered at risk of mis-use or re sale, items that lose quick value or become unsellable.

Computers, iPhone, iPad, vehicles, stock or standard website development, wages or working capital.

Businesses at Pre-start or start-up-(trading less than 12 months) Not eligible to apply for the Growth Grant.

Any spend prior to a formal grant offer being made.

Application Process

- Submit an Expression of interest to business@hyndburnbc.gov.uk let us know you are applying for the Start-up Grant.
- We will then email you a list of the documents that you need to complete.

Start-up Grant application documents

No handwritten applications accepted

Application form- Please complete all sections which apply

Business plan template- Opportunity for us to understand more about the founder/applicant and their business.

Cash flow forecast- Clarity on funding required to start and operate your business

Quotations- 2 for each product or service you are applying for –some exclusions

Supplier selection Matrix- List your preferred supplier

Next Section

Growth Grants

Overview of what will be reviewed

Questions

Business Growth Grants

Amount-Maximum up to £5,000

Eligibility- Business trading from Hyndburn

CIC’s and Social Enterprise with a trading arm

Established businesses that can supply a minimum of 12 months full trading accounts.

Trading less than 12 months then start-up grant criteria will apply, and you will also need to supply a full set of management accounts

Inward Investment- Businesses based outside of Hyndburn looking to expand into the borough.

Match Funded 50%

- Public Sector funding- We need a financial commitment from the businesses that we are investing in.
- You need to demonstrate that you are able as a minimum invest the amount equivalent to the amount you are applying for.
- Eg- Project Cost £10,000.
- Maximum grant you are able to apply for is up to £5,000.
- You will need to demonstrate in your application where the private sector investment will come from. It can be from a loan, savings or another grant.

What Can and Can’t be funded

What can be funded- Anything that contributes to business growth by increasing turnover, help enter new markets, help new product launch or diversify. EG

Building expansion, equipment purchase, exporting support, specialist accreditation, upskilling, consultancy, reshoring, launching a new product or service, adopting new technology.

What Can’t be funded- Items which are considered at risk of mis-use or re sale, items that lose quick value or become unsellable.

Computers, iphones, ipads, vehicles, stock or website development, (exclusion if advanced digital technology being added)

Replacement of old equipment, any purchase which does not contribute to growth.

Any spend prior to a formal grant offer being made.

Growth Grant outcomes

- Create 1 FTE job by March 2027.
- 1 Job Safeguarded

Application Process

- Submit an Expression of interest to business@hyndburnbc.gov.uk let us know you are applying for the Growth Grant
- We will then email you a list of the documents that you need to complete.

Growth Grant application documents

No handwritten applications

Application form- Please complete all sections which apply

Cash flow forecast- 12 months – inclusive of grant/private sector investment/job creation costs.

2 years full historical accounts.

Quotations- 2 for each product or service you are applying for –some exclusions

Supplier selection Matrix- List your preferred supplier

COMPETITIVE PROCESS- The objective of the grant is to boost the local economy, applications scored based on the business being innovative, sustainable and with growth potential.

GRANT OVERVIEW

Experience and track record of Founder-Commitment, Skills, experience to start or grow the business

Value Proposition-What problem will this business/project solve, what is the USP. Will it work in Hyndburn

Impact and outcomes-including increased t/o, job creation etc.

Revenue generation- which avenues will they utilise to generate income.

Customer Validation- Market research/testing/early users

Financials- Is the amount of grant funding and total project costs value for money. Is the cash flow healthy. Any financial risks

Legal- Regulations and compliance, insurance, accreditations, customer contractual agreements, IP

Questions
Business@hyndburnbc.gov.uk