

# GRANT UPDATE



Funding information for businesses

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Despite the decision to leave the EU, grant funding is still very much available. In our summer Grant Update we are pleased to highlight a broad range of new grants and support programmes for South West and West Midlands SMEs. This edition features two new grants to encourage investment into low carbon and energy efficiency. We also highlight details of a new innovation fund, grant support for coaching, a unique graduate research project, as well as an investment readiness programme with grant support for professional advice.



## Low Carbon & Energy Efficiency Funding

**Businesses in the West Midlands can take advantage of two environmental support programmes, designed to minimise their carbon and reduce energy costs.**

The **Business Energy Efficiency Programme** is available to SMEs throughout Worcestershire, Herefordshire, and Telford & Wrekin. It offers free energy assessments and grants to SMEs towards investment in energy saving equipment, premises upgrade and process improvement. With funding through the European Regional Development Fund (ERDF), grants range from £2,000 up to £20,000 with a maximum intervention rate of 40%. For further details contact, 01905-677888 or visit <http://www.business-central.co.uk/beep>.

The **Low Carbon Opportunities Programme** offers free renewable energy audits and advice on low carbon product and process innovation to SMEs in Worcestershire. With ERDF funding, business can apply for either support for renewable energy generation or for low carbon innovation advice. Free business support for renewable energy generation will assess the best options for businesses with regard to renewable energy, including assessing technical feasibility and financial

payback. The free innovation support will cover a review of current position and market opportunities assessment. Following the business support, ERDF grants up to £100,000 for capital projects and £50,000 for revenue projects could be available at a maximum intervention rate of 45% of eligible costs. Advisors will help assess the best options between grants and FITs / RHI intervention for renewable energy projects. For further details contact, 01905-677888 or visit <http://www.business-central.co.uk/locop>.

Both schemes present excellent opportunities for businesses to reduce their energy costs whilst also reducing their carbon footprint.

**To discuss how we can give your application the best chance of success, contact Ewan McClymont, Director Grant Services on 03333-219000 or email, [emcclymont@bishopfleming.co.uk](mailto:emcclymont@bishopfleming.co.uk).**

# Access to Finance

The ability to access finance is a key ingredient for business growth but can be a frustrating process for business owners. Recognising this market condition, a new Access to Finance programme has been launched covering Cornwall and the Isles of Scilly.

Access to Finance is a fully funded ERDF (European Regional Development Fund) programme to support eligible SMEs in Cornwall and Isles of Scilly who wish to raise finance for their business. Delivered through Oxford Innovation, SMEs can benefit from a series of themed workshops and one-to-one support with experienced finance specialists to support them in accessing the type of finance best suited to their needs.

Financial options considered include traditional debt, grants, asset finance, crowdfunding, angels and equity. In addition, for eligible applicants, the programme has 50% match-funded grants of up to £7,500 to assist in related financial or legal advice and a seed grant for the recruitment of Non-Executive Directors.

For further information, contact 01872-300386 or email [info@a2fcornwall.co.uk](mailto:info@a2fcornwall.co.uk). Details can also be found at <http://www.a2fcornwall.co.uk>.



Launchpad



## The Launchpad Challenge

**Launchpad, Falmouth University's award-winning flagship incubation and acceleration programme, seeks to further support Cornwall's economy by building high-growth, high-value digital companies to meet identified market demand. Highly skilled software, creative digital and business graduates are brought together to answer complex challenges set by collaborating industry partners.**

Part funded by the European Regional Development Fund (ERDF) and supported by a team of dedicated staff, the post graduate teams undertake a year-long bootcamp process: researching the market, starting to develop solutions and preparing the foundations for their business. They also undertake a unique Entrepreneurship Masters programme which sits alongside their business development process.

Amazon Web Services, BBC Worldwide, Pendennis Shipyard, The Royal Cornwall Hospital Trust and Channel 4 are among the industry partners collaborating with the 2017 graduate teams.

Falmouth University predicts that Launchpad will deliver 128 jobs and 32 high-growth, knowledge-based sectors companies in the first three years – based across Cornwall and the Isles of Scilly – increasing to 526 jobs by 2023.

Launchpad is seeking to work with new industry partners who are interested in collaborating with future graduate teams. Do you have an industry challenge proposal that requires a tech solution that you feel a Launchpad graduate team could address? If so, then contact [LaunchPad@falmouth.ac.uk](mailto:LaunchPad@falmouth.ac.uk) or visit <http://www.falmouthlaunchpad.co.uk>.



# Innovation 4 Growth

The £1.0m Innovation4Growth (I4G) programme is financed through the European Regional Development Fund (ERDF) and delivered by the University of the West of England (UWE Bristol). The new scheme builds on the back of three previous rounds of I4G funding delivered by the university.

The scheme is designed to support SME research and development projects in the Bath, Bristol, North Somerset and South Gloucestershire region. Applicants can request grants of between £10,000 and £75,000 to cover up to 35% of R&D project costs in return for the creation of new jobs. SMEs operating in any sector can apply, and eligible costs include staff salaries, materials, equipment, and consultancy fees. Capital purchases (excluding buildings) and training fees are also likely to be eligible, so long as they directly relate to R&D being carried out.

For further details contact [innovation4growth@uwe.ac.uk](mailto:innovation4growth@uwe.ac.uk) or visit <http://www.innovation4growth.co.uk>.

Businesses interested in innovation grants and R&D Tax Credits should note that the interaction between the two forms of State Aid is complex, and are therefore advised to seek specialist professional advice before committing to an application for support.

For information on how we can assist you with grant funding and R&D Tax Credits, contact Ewan McClymont, Director Grant Services, at [emcclymont@bishopfleming.co.uk](mailto:emcclymont@bishopfleming.co.uk) or Bishop Fleming's Tax Advisory Service on 03333-219000.

# Coaching Support Grants

**Getting the help of a business coach can often assist with overcoming barriers to growth.**

The Scale Up Coaching Grant scheme is available to SMEs based in the West of England LEP area that are looking to grow or plan to create new jobs within 12 months.

ERDF grants of 40% up to a maximum of £2,500 are available to support business development in areas such as leadership skills, expanding management knowledge, or advancing business strategy. Sector eligibility excludes agriculture and fishing, but most other sectors are eligible, including retail and tourism,

Delivered through Business West, the scheme is primarily aimed at micro businesses and applicants will have to demonstrate a need for grant.

For further information contact 01275-373373 or visit <https://www.businesswest.co.uk/business-coaching>.

# Top Tips to Maximise Grant Success

If you've ever applied for grant funding you may have found the experience somewhat daunting. Here are six top tips that might make the process run more smoothly next time you are looking at this type of funding.

**1. Are you eligible?** Not all business sectors are eligible for funding so an early dialogue with the fund provider is therefore recommended. Equally important, avoid trying to engineer your project to fit the grant criteria as this may divert you from where your business ought to be heading.

**2. Can you demonstrate a 'need' for funding?** If the project will go ahead anyway then your case for grant is seriously weakened. Some examples of 'need' could be a cashflow shortfall, funding gap or payback policy. It could also be to reduce risk, or with property projects, to address a discrepancy between market value and build cost. The maximum intervention rate is normally 50% so you will need to demonstrate that you can match fund the grant either from reserves, cashflow or loan.

**3. What will the impact be on competition?** Generally speaking, if you sell to or service a mainly local client base you will struggle to attract grant funding. This is due to EU 'displacement' rules that don't allow your local competition to be disadvantaged by you receiving a grant.

**4. Has the project already started?** Grants are very rarely retrospective – in other words, if you have already started to incur costs then you cannot claim funding against them and indeed, the overall project may be deemed ineligible as it would be viewed as proceeding anyway.

**5. What will you deliver in return?** To attract grant funding you normally have to deliver outputs that provide economic benefit to the region. These are usually – protecting existing jobs, creating new jobs, up-skilling staff, increasing productivity and improving profitability. There is also increasing emphasis on the environmental impact, social diversity and introduction of innovative products and processes.

**6. First impressions count.** Getting your house in order with up-to-date management information, market and customer data, costs and project benefits – this will significantly enhance your credibility. The overall application usually requires a business plan and credible financial forecasts – a succinct account of your business, market, customers, competitors, products, project summary and rationale, and benefits as a result of your investment.

If in doubt, seek professional advice. Bishop Fleming offer a free initial grant consultation and funding search. Contact **Ewan McClymont**, Director Grant Services – **03333-219000** or email [emcclymont@bishopfleming.co.uk](mailto:emcclymont@bishopfleming.co.uk).

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## Grant Services

Specialist grant funding advice for businesses in the South West and Midlands.

Whether you are seeking advice on the grants currently available, or require an experienced professional to advise you through the grant application process, Bishop Fleming can provide the help you need.

Our specialist Grants Service is a well established part of the firm's corporate finance discipline. We're highly experienced in helping businesses to find and secure grant funding. We can tell you which schemes are available, whether you meet the qualifying criteria, as well as assist with the application process.

The sources and availability of grants change frequently. We therefore maintain our own grants database which currently details more than 100 schemes. Through our 'grant matching' service, we can easily refer to the database to check whether your business might qualify for a grant.

Our track record speaks for itself – we've helped secure over £20m of grant funding for projects in sectors such as:

- Renewable energy
- Environmental technology
- Oil and gas drilling
- Marine
- Advanced engineering
- Manufacturing
- Creative media
- Construction
- Medical
- Tourism
- Brewing and food processing

Grants secured have related to capital investment, recruitment and training, consultancy, mentoring and marketing.

For more information, please contact our Director of Grant Services

**Ewan McClymont** ☎ **03333-219000**

✉ [emcclymont@bishopfleming.co.uk](mailto:emcclymont@bishopfleming.co.uk)

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