



# GROWING PLACES FUND GRANT APPLICATIONS

## Introduction

With a successful track record of the previous Growing the Humber and Growing Hull & East Yorkshire funding programmes we want to continue helping those businesses at the next stage of their development and who are continuing to support a vibrant local economy in both the Hull & East Yorkshire region.

Normally, grants are awarded to small businesses with the aim of generating jobs, energising local communities and strengthening the economy.

In order to ensure companies, continue to be successful we have put together some Frequently Asked Questions that you may find useful when considering applying for a grant. We have probably not covered every question you may have, but if in doubt please contact us for a chat and we will do our utmost to help.

Good luck with your application and we look forward to working with you and your business.

## Is my business eligible for funding?

Your business must be located within Hull or East Riding of Yorkshire and ideally be an SME.

The EU definition of an SME is:

- Must have fewer than 250 employees
- Has an annual turnover that does not exceed €50m or annual balance sheet not exceeding €43m.

We are not looking to fund large enterprises or significant inward investments, however if you think you fall into this category then please contact the Programme Delivery Team for further information on a case-by-case basis.

## Why should I apply for a grant?

Applying for a grant is always a great idea. It takes much-needed pressure off you to secure funding for your business, and you won't need to worry about paying this funding back.

## What funding is available?

Grant thresholds are a minimum of £5,000 and a maximum of £250,000.

## Is my proposed project eligible?

A grant can only be for capital purchases. It cannot be used for revenue items such as day to day running costs, maintenance, rent, wages, software subscriptions, energy bills or for buying in stock.

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## Is my proposed project eligible?

To help you with what is eligible and non-eligible here are some examples, along with a brief explanation:

### Eligible

**IT Equipment:**

New equipment, specialist software and website development where the primary purpose is to create an additional sales platform

**Office equipment & furniture:**

Where the purchases are supporting expansion activity, e.g., desks and computers for new members of staff these would usually be eligible.

**Plant, Equipment and Machinery:**

Eligible

**Refurbishment, alterations and building work associated with the re-purposing or extension of premises:**

Eligible.

### Non - Eligible

**IT Equipment:**

Microsoft Office Packages and renewal of software licences would be in-eligible.

**Advertising:**

Costs associated with marketing, promotion, and sales (including signage and branding) would be ineligible.

**Revenue costs:**

Such as working capital, rental payments, overheads, consumables, salaries, recruitment and essential maintenance are in-eligible.

**Transport & Vehicles:**

Transport and vehicles are generally not eligible for support, except where the purchase of these is tied to a specific business proposition and advancing community resilience. For example, eligible vehicles might include community access cycles or an electric services van.

If in doubt about what is eligible, please speak to your Business Support Advisor or a member of the Programme Delivery Team.

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FREQUENTLY ASKED QUESTIONS

## How do I apply for a Grant?

The first step is to complete an Expression of Interest, which can be found on the HEY LEP Website (please follow this link <https://heylep.com/our-funding-and-projects/funding/>). Once this has been submitted a member of the Programme Delivery Team will be in touch with you, usually by email, to send you out an Application Pack or to let you know why your EOI cannot be progressed and offering you alternative advice/support. You are normally given a deadline of about 4 weeks to submit a Full Application. Please see below for an illustration of the process:



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## How hard is it to apply for a grant?

The key to success is ensuring that you have all of the information you need readily available to complete both the Expression of Interest and the Application Form. We do recommend that you read the Programme Guidance to check what is required and get all of the financial forecasts, business plan, etc., put together in advance. It is worth considering the following points before deciding to apply for a grant:

- Can you create a realistic financial forecast to show your business' financial position?
- You will need to provide evidence that shows how/why your business is eligible.
- Can you put together a business plan that will specify exactly what your business plans to do with the potential grant award.
- Provide evidence that your team will be able to successfully meet your objectives
- Be clear about the exact outcome you expect.
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You will find it useful to work with your Business Support when starting to think about applying for a grant.

## How long will the application take to be evaluated?

We ask you to allow approximately one month for a full appraisal of your completed application to take place before it is sent to the Investment Panel for their consideration. The Investment Panel meet every month during the year. Following the meeting you will be advised of their decision within the next couple of days.

## I've already had a grant from the HEY LEP/Humber LEP, Can I apply for another?

You can apply for a further grant. Before applying, please ensure you have achieved all of your outputs on any grants you may have already been awarded. If your FTE headcount has fallen since your last grant, you may be asked to provide additional information explaining this shortfall.

## What is match funding?

Match funding is the money your business provides to fill a funding gap. Match funding can be a bank loan, Hire Purchase, Asset Finance, Company Funds etc.

## Who can I ask for help with my application?

### HEY LEP

If you have any questions about the funding and application process, please contact the HEY LEP on 01482 485259 or email [funding@heylep.com](mailto:funding@heylep.com).

### Growth Hub Advisors

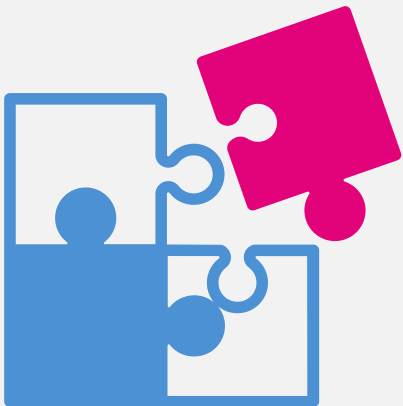
For additional advice and help with completing the application or preparing the supporting documentation, you are recommended to contact the Growth Hub. An advisor will be allocated to you who can support and advise you with the application.

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FREQUENTLY ASKED QUESTIONS

## What documents do I need to include with my Application Form?

Please refer to the **Programme Guidance for a full list of what is required**. The three key documents that are essential for your grant request are:



### 1. Business Plan

Depending on your company, each business plan will vary. However, most business plans include these details:

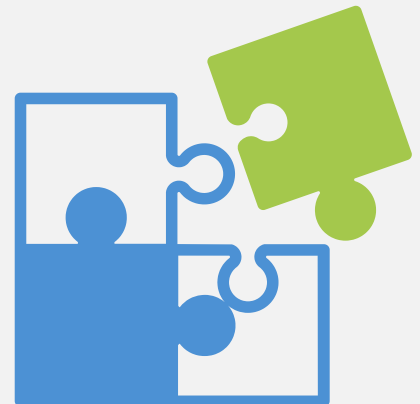
- **Company Description** (a brief overview of the company)
- **Structure of Business**
- **Services Offered** (What services does your business offer?)
- **Financial Goals/Projections** (This is your opportunity to tell us realistically how profitable you expect your business to be.)
- **Market Research** (If you have carried out any market research on your new project and how it will be received then please include.)

### 2. 3-year financial forecast

A 3-year financial forecast is requested to prove that your business is on track for growth.

The financial forecast should include three full financial statements - your profit and loss statement, balance sheet and cash-flow statement and should cover the next full 3 years.

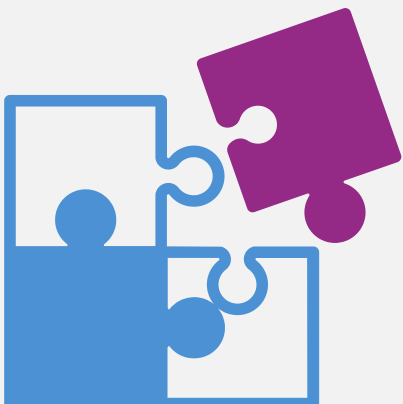
A financial forecast is useful in showing how much profit your business is likely to make, how successful your venture is likely to be and, if applicable, how many people it's likely to benefit.



### 3. Fully completed Application Form

Now that you have done your research, found a grant that seems to be a good fit, you need to complete the Application Form. Have you looked through the Programme Guidance for useful tips on what you will be asked, made some notes with your answers? Or maybe you have already done all of that and are now ready to complete each section. It is essential that you read each question carefully and answer it fully.

An application can take much longer to appraise and possibly be unsuccessful if you have not taken the time to include everything. Think of it as a recipe in that you need to bring together all of the key ingredients to be successful. Filling in an Application Form is exactly the same. You just don't get to eat it afterwards!



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## Why do I have to provide quotations?

When awarding a grant, we need to provide an audit trail and quotations are an important part of the process in ensuring value for money has been obtained.

## Do I have to choose the cheapest quotation?

No, the quote process is about ensuring due diligence, market fairness and value for money have been considered.

## How many quotations will I need?

A company looking for a service/equipment would be expected to shop around for the most appropriate, best value or best quality quotation they can find.

Ideally, we ask for three comparable quotations for all works. However, we are prepared to consider this on a case-by-case basis, as we appreciate that some equipment may be of a specialist nature where there are a limited number of suppliers. We also understand that there may be times when a company finds it difficult to obtain three quotations. Please do speak to a member of the Programme Delivery Team for support/advice.

## What happens if I have to buy equipment from a different supplier?

We understand that sometimes suppliers are unable to fulfil your order. This is not a problem as long as the equipment you buy elsewhere is on a like for like basis and for a similar cost. If you find the equipment you wanted is unavailable anywhere else, please do contact a member of the Programme Delivery Team.

## How and when will my grant be paid?

All grants are paid retrospectively. The purpose of a grant is to help a business sustain its financial stability when additional cash flow may have been used to purchase extra equipment/services. A grant allows an injection of the cash spent to go back into the business at a time when it is needed most.

We encourage you to submit regular claims, ideally as soon as you have paid for something. Claims are typically paid within a week of your full paperwork being submitted to the Programme Delivery Team. The Team will spend time taking you through every stage of the Claims Process after the grant has been approved.

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## What are outputs?

'Outputs' are what we would expect to be created as a result of the investment being made; e.g. the number of people you will be employing or safeguarding as a result of your project.

The Outputs that we will be looking to you to deliver in return for the investment are:

- New Jobs
- Safeguarded Jobs
- Commercial Floorspace – New or refurbished

## What are green outcomes?

'Outcomes' are the changes that will take place due to your project, and the evidence that proves it.

If you're seeking funding as part of an initiative to make your business more sustainable, you will need to prove your business' dedication to carrying out eco-friendly practices, with evidence of CO<sub>2</sub> reductions, which may be adopting more sustainable ways of using/reducing fuel. Please have a look at the Carbon Trust Website for more information on measuring these outcomes. (<https://www.carbontrust.com/resources/sme-carbon-footprint-calculator>)

Positive environmental impacts could include:

- improvements in energy efficiency
- reduction of carbon emissions
- using renewable energy
- enhancing natural habitats
- reducing waste generation
- using recycled materials

**Your Growth Hub Advisor/Business Advisor can support you with the application process, as can the Programme Development Team. So, if you need help and are not sure quite what is required, please do ask. It may make the difference between a successful application or a lost opportunity.**

**If you have a question that we have not already answered about the funding scheme please do get in touch with a member of the Programme Delivery Team!**

**TEL: 01482 485259 or E-mail: [funding@heylep.com](mailto:funding@heylep.com)**

**Do not forget**