



ENTERPRISE INVESTMENT FUND

GUIDANCE NOTE

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ENTERPRISE INVESTMENT FUND GUIDANCE NOTE

Purpose of the Fund

The aim of the Enterprise Investment Fund is to support sustainable economic growth across Rhondda Cynon Taf by investing in enterprises which contribute to creating a vibrant and strong local economy. It provides financial assistance for Enterprises, including;

- Start Ups (less than 12 months old)
- Existing enterprises
- Private and social enterprises

The Fund can support enterprises to;

- Start up, expand, grow and diversify
- Optimise the use of technology
- Build confidence and capacity to identify new routes to sustainability
- Reduce resource use and waste, and encourage energy efficiency

Grant Levels

- **Homed Based Premises** - Minimum £500 up to a maximum of £1,500 grant.
- **Commercial Premises** -
 - In main Town Centres, key commercial centres and Industrial Estates (as drivers for the local economy and places for employment, retail and tourism) – Minimum £1,500 up to a maximum of £10,000 grant.
 - Other locations - Minimum £1,500 up to a maximum of £5,000 grant.
- **Grant Rate** - Maximum of 50% contribution towards eligible Project Costs (excluding VAT).

Who can apply?

You can apply if:

- You operate within the County Borough area of Rhondda Cynon Taf.
- You are over 18 years of age.
- You are a micro enterprise (9 or less employees) or a small medium size enterprise (10 – 250 employees).
- You have either a) an annual turnover not exceeding €50 million (approximately £40 million or b) an annual balance sheet total not exceeding €43 million (approximately £34 million).
- Your enterprise is / will be a full-time venture (employing 1 Full Time Equivalent job.) A full-time job is one of 30 hours or more per week; a part-time job is one of at least 15 hours per week; two part-time jobs count as one full-time equivalent job.
- If a Start Up Enterprise, you will be trading within 3 months of any grant offer.
- You pay Council Tax or Non Domestic Rates (including exemption) to Rhondda Cynon Taf County Borough Council.
- If in a commercial property you have / will have a commercial lease / license with a minimum of 3 years remaining.
- You have / will have Public Liability Insurance.
- You have the correct and relevant permissions (mortgage holder / landlord / planning permission, advertising consent etc.) to operate a business from your premise or home address.
For further information on permissions / consents please click on the links below [Planning - Make an application](#) [Building Control](#) [Listed buildings](#) or contact Planning Services ☎ 01443 494719 or ✉ planningservices@rctcbc.gov.uk
- Businesses with connected Owners / Directors at the same address may be required to provide further information to determine eligibility.

You can NOT apply if:

- You are solely the landlord of a commercial property.
- You are an Air BNB enterprise.
- You are only contracted to one employer on a self-employed rather than direct employee basis.

What can I apply for?

- Purchase of Capital Equipment
- Building Works
- One off Marketing Costs
- Website Development
- Specialist Hardware and Software
- Ecommerce facility
- Substantial improvement to internet speeds
- Hiring specialist consultants to assist with;
 - ❖ The development and/or implementation of strategic initiatives;
 - ❖ Researching viable and sustainable market entry;
 - ❖ Development of a new product, process, technology or service
- Works with the potential to;
 - ❖ Increase environmental sustainability
 - ❖ Minimise material and resource costs
 - ❖ Minimise waste (water, energy, materials)

What can't I apply for?

- Routine or ongoing running / revenue costs (including rents, rates, insurances, salaries, ongoing rentals, training).
- Routine or ongoing maintenance / repair costs, including costs associated with the upgrading and/ or replacement of old and outdated items, including ICT.
- Service installation charges
- Routine or ongoing outsourced consultancy costs e.g. PR, marketing, legal or financial.
- Costs relating to statutory procedures / contingencies.
- Costs relating to the purchase of building materials only – costs must include supply and fit.
- Purchase of vehicles.
- Purchase of property, associated fees and taxes.
- High specification equipment / luxury items unless there is a direct link to the business activity.
- Retrospective costs including deposits (refundable or not)
- Items purchased on Hire Purchase / Lease Arrangements or with cash payments.
- Costs where you are both the applicant and supplier.
- Stock items.
- Items which have been previously funded by grant – be that at the same site or at a different operating address e.g. two shops under the same ownership applying for IT equipment as two separate applications.
- Sundry costs for items below £50 and items which a business would be expected to cover from its own cashflow as essential expenses e.g. standalone office equipment for new starters.

Please note this is not an exhaustive list.

When can I apply?

The Fund operates on a rolling programme basis. There are no set bidding rounds and you can submit your Expression of Interest / fully developed application at any time.

There is no guarantee that all applications will be successful. Proposals will be assessed on a first come first served basis, subject to eligibility and available budget.

Our aim is to support as many businesses as possible. Due to the high demand for this Fund and a limited budget, we reserve the right not to invite repeat applications from businesses.

How do I apply?

Stage 1 - Expression of Interest

- You will need to complete an Expression of Interest form and send it to us.
- We will then contact you to discuss your proposal.
- Please note that submission of an Expression of Interest does not constitute a guarantee that you will be invited to submit an application, or that any subsequent application will be successful.

Stage 2 – Full Application

- If your Expression of Interest is eligible, we will invite you to submit an application.
- Please submit your application and all supporting information at the same time.

How will my application be processed?

Your application will be subject to an initial validation check to ensure that your application is fully completed and that you have submitted **ALL** the required supporting information. Applications that do not have all the required information will not be able to be validated.

If your application is validated,

- we will confirm this with you via email and your application will then be formally assessed.
- You should allow a period of up to 8 weeks from the validation confirmation for the formal assessment process to be completed and for a decision to be made on your application.

If your application is not validated,

- it will be returned to you explaining why it cannot be progressed at that time.
- You are welcome to resubmit your application once any outstanding issues are addressed.

How will I know the outcome of my application?

If your project is approved, you will receive a letter confirming the detail of the grant and its terms and conditions.

- If you wish to accept the grant you will need to sign and return the terms and conditions, and you can then start your project.
- You must NOT start your project / incur ANY expenditure until you receive written confirmation that your project has been approved.

How will the grant be paid?

Grant payment will usually only be made at the end of your project on;

- submission of invoices, bank statements to evidence the payment being made to the supplier/contractor,
- photographic evidence and, if applicable,
- submission of any information relating to special conditions which will be included in your grant offer letter.

Grant payment will;

- usually only be made on the lowest cost, be that the original quotation price or the final invoice price.
- be made into the bank account for your business included in your application form.

Grant payment will NOT

- be made upfront / in advance.
- be made directly to suppliers/contractors.
- be made for any costs you have incurred prior to the date of the grant offer (even in the form of refundable deposits).

How will my project be monitored?

As part of the conditions of the grant, you will be required to provide a short written report on how the grant investment has helped your enterprise achieve the outcomes you identified in your application form.

You will not be able to re-apply to the Fund until all outcomes from your project have been achieved.

Help and Support

We want to support as many of our enterprises as possible.

If you are unsure whether your project is eligible or need any help and advice when completing the Expression of Interest or application form, then please contact us and we will try our best to help.

We cannot be held responsible for advice given by a third party which may be incorrect.

You can contact us by:

@ regeneration@rctcbc.gov.uk

 01443 281124