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1 Introduction

1.1 Challenges for the Solent Economy

Enterprise is a key driver of productivity and economic growth. Currently, business start-up rates in South Hampshire and the Isle of Wight fall well below regional and national benchmarks. The Solent LEP recognises that SME’s hold the key to a successful, private sector led, economic recovery in the Solent area. The need to encourage growth, commerce and manufacturing, as part of a private sector led recovery is at the centre of our plans. The cluster of Portsmouth, Gosport and Havant in the Solent area, together, have all the characteristics of towns and cities in the north of England, in terms of public sector dependency, low levels of educational attainment and areas of multiple deprivation. In fact on most measurable scales, including unemployment, deprivation and business growth, they are well behind some of the areas in the North.

Looking at the data for private sector jobs created in Portsmouth and Gosport you would be led to believe that they supported a growing economy. Unfortunately this comes as a direct result of public sector elements of the MOD being privatised. This reflects the commercialisation of defence related activity in companies such as Vector Aerospace (Gosport), previously RN Fleetland, DARA DSDA (Gosport), previously RNAD defence munitions, VT Flagship (Gosport), previously HMS Sultan and QinetiQ (Gosport), BAE Systems Portsmouth and Fleet Support Limited (FSL) Portsmouth. No new jobs have been created and yet private sector employment jumps. In reality more businesses go bust in these areas than are created on a daily basis.

The area has relied on the military to support its entire economy and employment. Much like a mining town or manufacturing centre, the contraction of the armed forces has been intrinsically linked with the fortunes of the local economy. SME businesses are struggling with the structural deficit left behind by a radically changed market (due to the contraction of the MOD activity in the area over the last 20 years). They are willing to adjust but are unable to adapt without help. The cluster of Portsmouth, Gosport and Havant needs to be recognised as an area with economic problems but with the potential to reinvigorate itself given the right encouragement.

1.2 The Regional Growth Fund (RGF)

The Regional Growth Fund (RGF) is a £2.4bn fund operating across England from 2011 to 2014. It supports projects and programmes that lever private sector investment creating economic growth and sustainable employment. It aims particularly to help those areas and communities currently dependent on the public sector to make the transition to sustainable private sector-led growth and prosperity. Funding is allocated according to a competitive bidding process with a strong focus on leveraging private sector investment and private sector job creation in the evaluation process.

Whilst the areas of Portsmouth, Havant and Gosport fit the RGF bill in terms of the need to rebalance the economy in favour of the private sector, it may have been difficult for SMEs in these areas to submit bids to the large central fund. Due to the size of the RGF national fund and associated administrative costs, there was a bid threshold of £1m put in place. This may have been a barrier to the entrepreneurs and SMEs in the Solent that could have benefitted from the funding.
1.3 Regional Growth Funding in the Solent

In response to this situation and the opportunity presented by round two of bidding to the Regional Growth Fund, the Solent LEP submitted a bid in partnership with The News and The University of Portsmouth, entitled “Bridging the Gap”, to allow the group to administer Regional Growth Funding at a local level. A similar process to the national Regional Growth Fund will be used in administering this fund – with a focus on private sector job creation as a major facet in the evaluation of a competitive bidding process. However, the minimum bid threshold will be £5,000 and so will be more accessible to entrepreneurs and SMEs in the Solent than the national RGF offer. There will also be a dedicated fund for young entrepreneurs which will have no minimum level for bids.
2 The Partners

The News

The News is not only the main source of business news and information in Portsmouth and south east Hampshire but also has a track record of delivering successful campaigns. This has most recently been demonstrated in the successful 100 in 100 campaign in which, in partnership with the National Apprenticeship Service, The News placed 100 apprentices with local companies in 100 days. The News also prides itself in being the champion for local businesses. Its annual Business Excellence Awards are now in their ninth year and are used by the newspaper to celebrate all that is good in the business community. The newspaper and its editor Mark Waldron have also been active partners in the Shaping the Future of Portsmouth initiative, the public and private sector partnership to drive the economic strategy of the city. This has not just been through publicising the work being achieved by the initiative but in helping to set up events and sitting on the ‘Shaping’ business leaders group and two of the key working parties. Along with its daily business page in the paper, The News also publishes a quarterly magazine, The Business.

The University of Portsmouth

The University of Portsmouth is a leading modern university with a strong reputation for teaching and research. Many of the University's academics are international leaders in their fields and our students learn from experts who are pushing forward the boundaries of knowledge. The University's 22,500 students, including 3,000 from over 100 countries, are supported by 2,500 staff. Portsmouth University are proud to be based in Portsmouth and continue to invest in superb facilities. The University is research-active, with a wide range of internationally recognised research areas and excellent connections to business, the public and voluntary sectors.

The University established Purple Door as a one-stop-shop for business and other external customers. Purple Door gives any organisation the opportunity to connect with the knowledge and expertise of the University's academic staff, as well as giving them access to specialist research facilities and laboratories. The University also has a long history of working with employers to equip their employees with skills for the future and Purple Door will provide employers with access to these types of services.

The Solent Local Enterprise Partnership

The Solent Local Enterprise Partnership (Solent LEP) is a partnership organisation between the business community, the further and higher education sector, three unitary authorities, eight district councils and one county council, all of whom are actively working together to secure a more prosperous and sustainable future for the Solent area.

The Solent LEPs vision is (in the period to 2026) to create an economic environment that will deliver economic growth and private sector investment in the area, creating 10,000 new jobs contributing to GVA growth of 2.1% equating to an extra £1bn or £6,400 per capita.

The Solent LEP has five Strategic Priorities for the 2012-2015 period:

• Enterprise
• Infrastructure
• Inward Investment
• Skills for Growth
• Strategic Sectors

The funds outlined in this document fall within the Enterprise element of the Solent LEPs work. Further information on the Solent LEP and progress in other areas of work can be found at www.solentlep.org.uk

Portsmouth City Council

Portsmouth City Council will act as the lead accountable body for the Bridging the Gap funds on behalf of the Solent LEP, The News and Portsmouth University. All funding awards and associated contracts will be with the accountable body.
3 The Funds

The Solent LEP is running two separate Bridging the Gap funds to which applicants may apply.

3.1 £950,000 SME Start-Up Fund

Bidders to this fund will be able to request funding in order to get a new business up and running. Bidders will be required to invest 30% of the required start up funding.

£50,000 of the SME Start-Up Fund will be ring-fenced to support young entrepreneurs. Bids of up to £5,000 will be considered to this Young Entrepreneur fund to ensure that a minimum of 10 Young Enterprise Scholarships can be awarded. There will be a separate guidance note regarding this dedicated funding published in due course.

3.2 £950,000 SME Growth Fund

Bidders to this fund will be able to request funding in order to overcome barriers to growth within their SME or to facilitate business improvement. As existing SMEs are expected to have already overcome start up overheads and have existing working capital, bidders to this fund will be required to invest a higher proportion of the required capital: at least 50%.

3.3 Additional Value

Alongside the funding grants which will be on offer to successful bidders, support has also been secured to offer:

- Publicity for successful bidders from The News
- Business support, networking and mentoring offers from The University of Portsmouth

3.4 Activities which can be supported

Please note that for both funds, there is no prescribed activity that funds can support. Funding may be sought for any purpose required to unlock business growth, thereby either creating or safeguarding jobs, as long as the funding contributes to an overall project which is eligible against the criteria in the following section of this document.

3.5 Activities and Sectors which can NOT be supported

Applications can only be made for new projects. An application must be submitted and approved before work on the project starts. As such, funding will not be provided to cover businesses existing working capital. For the purposes of both Bridging the Gap Funds, working capital is defined as the net of the business' current assets and current liabilities. Current assets are short-term assets that are easily convertible into cash or ones that can be converted into cash within a year and examples include cash itself, debtors or receivables, inventory or stock, and raw materials used in production.
Please note that the following activities/sectors cannot be supported by either the SME Start-Up or SME Growth Fund: undertakings active in the fishery and aquaculture sectors; activity in the primary production of agricultural products; undertakings active in the processing and marketing of agricultural products when the amount of the aid is fixed on the basis of the price or quantity of such products purchased from primary producers or put on the market by the undertakings concerned or when the aid is conditional on being partly or entirely passed on to primary producers; aid to export-related activities towards third countries or Member States, namely aid directly linked to the quantities exported, to the establishment and operation of a distribution network or to other current expenditure linked to the export activity; aid contingent upon the use of domestic over imported goods; undertakings active in the coal sector; acquisition of road freight transport vehicles granted to undertakings performing road freight transport for hire or reward.

If you require any further information in relation to any of the above please get in touch using the contact information in section 10 of this document.

3.6 When to Apply

Both Bridging the Gap Funds are open for business all year round. The Investment Panel (see section 6.1 for details) will meet regularly during the year to make its short listing and investment decisions.

- Closing date for round 1 submission of EOI forms: **31st July 2012**
  (submissions received by this deadline will be considered at the Panel meeting on: 30th August 2012)
- Closing date for round 2 submission of EOI forms: **28th September 2012**
  (submissions received by this deadline will be considered at the Panel meeting on: 26th October 2012)

Expression of Interest forms must be submitted by the closing date in order to be considered. Any applications received after this time will be reviewed at the next Panel meeting.

No meetings have been schedule for 2013 at this time; however the Investment Panel will continue to meet in 2013 if required.

The Investment Panel will cease to meet as soon as all funding has been allocated, and therefore, applicants are advised to submit their applications at the earliest possible convenience in order to avoid disappointment.

Please note that this fund is designed to support as many businesses as possible. Therefore, individuals and organisations who are successful in securing Bridging the Gap funds will not be eligible for further support. Please note that we can only deal with one application from each organisation or individual at any one time.

The Investment Panel will review applications and select those that most closely fit with its published investment criteria to move forward into the development phase. To assist with the short listing process some applicants may be offered the opportunity to present their proposals to the Investment Panel. This will depend on the value, complexity and risk associated with each proposal. Please note that those applicants invited to present to the Panel will be notified a minimum of three weeks before the date. These dates are set and cannot be changed so it is advisable to note them in diaries now.
During the development phase, shortlisted applicants will develop their Expression of Interest forms into full applications and take the first steps in getting their solutions off the ground. We envisage that the development phase will last a maximum of 12 weeks (the duration will be agreed on a proposal-by-proposal basis) and applicants will be offered support through the University of Portsmouth during this time.

The Investment Panel will use the information provided in the final application to make a decision on whether to invest Bridging the Gap Funds in a proposal. Each applicant will be assigned an account manager from Portsmouth University to provide light-touch support and guidance through the development phase. At the conclusion of the development phase, the Investment Panel will decide which proposals it wishes to recommend for Bridging the Gap support. Supporting a proposal into the development phase is not a guarantee that funds will be awarded from either the SME Start-Up or SME Growth Fund.

We recognise that some applicants may feel they have well-developed proposals and do not require the time or support offered by the development phase. In these circumstances applicants can submit a full proposal for consideration alongside the Expression of Interest Form. If this situation applies to you please contact info@solentlep.org.uk for details. Please note the full proposals will only be considered by the Investment Panel if the Expression of Interest is short-listed in its own right.

### 3.7 Legal

If the EU or Government withdraws, varies or substantially amends the running of the Scheme or its financing then funds will not be available and neither the Solent LEP, nor Portsmouth City Council (acting as the Accountable Body for the scheme) will be liable for any costs associated with applications.

Please note that the Solent LEP and Portsmouth City Council (acting as Accountable Body for the scheme) accepts no liability for any costs incurred in the submission of EOI or full Application Forms in relation to either the SME Start-Up or SME Growth Fund under any circumstances.

Please note that payments from both the SME Start-Up and SME Growth Fund can only be made to business accounts – not direct to the accounts of any individual. For the purposes of the SME Start-Up fund, the first grant payment will be made to the newly opened Company Bank Account. For the purposes of these funds, SMEs are defined under the “SME” definition in Annex I of Commission Regulation (EC) No 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Articles 87 and 88 of the Treaty (the “General block exemption Regulation”). The definitions of SMEs are summarised in the table below. In addition to the staff headcount ceiling, an enterprise qualifies as an SME if it meets either the turnover ceiling or the balance sheet ceiling, but not necessarily both.

<table>
<thead>
<tr>
<th>Enterprise category</th>
<th>Headcount</th>
<th>Turnover or</th>
<th>Balance sheet total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-Sized</td>
<td>&lt; 250</td>
<td>≤ € 50 million</td>
<td>≤ € 43 million</td>
</tr>
<tr>
<td>Small</td>
<td>&lt; 50</td>
<td>≤ € 10 million</td>
<td>≤ € 10 million</td>
</tr>
<tr>
<td>Micro</td>
<td>&lt; 10</td>
<td>≤ € 2 million</td>
<td>≤ € 2 million</td>
</tr>
</tbody>
</table>
It is recognised that the grant size available from the SME Start-Up and SME Growth Fund is likely to be of greater benefit to Small and Micro businesses. However, Medium sized businesses are also eligible to apply for this funding.
4 Eligibility Criteria

4.1 Geographical Eligibility

Portsmouth, and the older urban extensions of Gosport and Havant, are the Local Authority areas which fall within both the Solent LEP geography and partner organisations distribution area which have the greatest need for economic rebalancing in favour of the private sector.

The geographic target area for the programme is therefore as follows:

- Portsmouth (50% of the fund target area)
- Gosport (40% of the fund target area)
- Havant (10% of the fund target area)

In order to be eligible for the SME Start-Up Fund, the proposed registered office of the new business must be within the Local Authority boundaries of Portsmouth, Gosport or Havant.

In order to be eligible for the SME Growth Fund, the current registered office of the business must be within the Local Authority boundaries of Portsmouth, Gosport or Havant.

4.2 Existing Business Eligibility

In order to bid for the SME Growth Fund, your existing business must qualify as an SME as per the criteria in section 3.7 of this document.

4.3 Creation and/or Safeguarding of Private Sector Jobs

Bids will need to demonstrate the creation and/or safeguarding of sustainable private sector jobs. A minimum of one job is required to be created and/or safeguarded per successful bid. However, bids which demonstrate that they create and/or safeguard more than one job will be stronger.

Please note that, for the SME Start-Up Fund, the job created can be your own position as the self-employed director of the new business.

4.4 Bid Thresholds

- SME Start-Up Fund – Bids will be considered between £5,000 and £50,000.
- SME Growth Fund – Bids must be between £5,000 and £50,000.

For the SME Growth Fund, the Investment Panel may consider bids above the £50,000 limit in exceptional circumstances where significant job creation and/or private sector investment can be leveraged. Should you wish to submit an Expression of Interest to the SME Growth Fund for over £50,000, you should ensure that you highlight these exceptional circumstances when completing the EOI form.
4.5 **Private Sector Contribution**

The amount sought from either fund must contribute to a project alongside private sector investment. Match funding leveraged in as private sector investment needs to demonstrate a real stake in the outcome of the project or programme. The expectation will be clear, demonstrable, leverage.

For the SME Growth Fund, the bid will need to demonstrate a 50% private sector contribution. For example, if the overall project cost is £10,000, you would be able to bid for £5,000 from the SME Growth Fund. Your bid would need to describe the source of the remaining £5,000.

For the SME Start-Up fund, the bid will need to demonstrate a 30% private sector contribution. For example, if the overall project cost is £10,000, you would be able to bid for £7,000 from the SME Start-Up Fund. Your bid would need to demonstrate the source of the remaining £3,000.

Please note that the 50% and 30% contributions outlined above are minimum levels to ensure your bid is eligible. Bids which demonstrate that they can leverage more private sector investment will be stronger.

Contributions of services donated in-kind will qualify as private sector contribution. However, contributions in-kind, while legitimate, will need to prove additionality, i.e. that the in-kind contribution would not materialise without support from Bridging the Gap to the project or programme.

For state aid purposes, private sector leverage is defined by the eligible costs of the exemption under which you are applying (training, R&D, SME or assisted area). For competitive purposes, this will be judged by the panel. For example, if two projects were in all other ways similar and one had a cash contribution and the other had a contribution labelled as labour and expertise and not monetized, the former would be favoured.

4.6 **State Aid**

Public funding from both the SME Start-Up Fund and SME Growth Fund will only be available where it is compatible with EU State aid regulations and applicants should be aware that their proposal will be scrutinised accordingly. Potential applicants should take account of this when considering the development of proposals.

Information on State aid rules is available on the BIS website at the following links:
http://www.bis.gov.uk/policies/europe/state-aid/advice-on-state-aid
5 Other Information

Please note the below targets which will be considered by the LEP board in assessing bids. These are NOT eligibility criteria. Individuals in any business sector, and of any age or gender, may apply to the Bridging the Gap Funds.

5.1 Sector Encouragement
The area has unique sectoral strengths and there is a need to ensure that the Solent continues to be recognised as the leading location and growth hub for advanced manufacturing and engineering (marine, aerospace, renewable energy, environmental technologies and composites) and transport and logistics. Bids in these areas are strongly encouraged.

5.2 Young Entrepreneurs
Within the business start-up strand of the programme, there is a commitment to create 10 Enterprise Business Start-Up Scholarships for Young Entrepreneurs and/or individuals who have been unemployed for more than six months. As indicated in section 3.1 of this guidance document, there will be £50,000 of funding ring-fenced for young enterprise scholarships.

5.3 Female Entrepreneurs
There is a desire to target some support towards female entrepreneurs. A target of 10% of our successful bidders to be female has been set. The Bridging the Gap Funds provide an opportunity to foster an entrepreneurial culture among women in the sub-region. Data supports the need for this. In Portsmouth, significantly more women are looking for a job than regional and national averages and a far lower number are self-employed.
6 Evaluation of Bids

Both the SME Start-Up Fund and SME Growth Fund will be allocated on a competitive basis. Only the best bids will be successful. In line with the aims of the central RGF fund, the following key measures will be used to assess bids in relation to one another:

- Private sector job creation
- Sustainability of private sector jobs created
- Amount of private sector funding contributed

Final decisions on the bids to be supported by both the SME Start-Up Fund and SME Growth Fund will be made by the board of the Solent Local Enterprise Partnership and the Accountable body for the scheme, Portsmouth City Council. Short biographies of the Solent LEP board members are available at the following link: www.solentlep.org.uk/team

Expression of Interest forms and final bids will be evaluated by an Investment Panel. The Panel will make recommendations to the LEP board to inform their decision making process in respect of individual bids.

6.1 Investment Panel for Applications

The Investment Panel consists of the following individuals:

Stuart Hill, Chief Operations Officer, IBM

Stuart Hill is the COO for the IBM UK & Ireland, Global Technology Services Business unit and the Location Executive for the North Harbour location. Stuart joined IBM in 1999 and spent the first 6 years of his IBM career in the United States in a variety of Finance & Operations roles. Prior to joining IBM, Stuart, who trained in Production Engineering, held a number of sales and general management roles in the Automotive and Defence Industries.

Leigh Atkinson, Corporate Banking Director, RBS Corporate

Leigh Atkinson is the Corporate Director for West Hampshire, South Wiltshire & Dorset, with responsibility for a team of nine Relationship Managers. The team are based in Southampton, Salisbury & Bournemouth and look after a wide range of local businesses with turnover of between £250K and £25M.

Leigh has worked in the Corporate & Commercial Banking sector for 21 years and joined RBS in 2001.

Mark Baker, Special Advisor, University of Portsmouth

Mark Baker is the University of Portsmouth lead on this project and brings a wealth of commercial experience gained in both the private and public sectors. Mark has held senior level sales and marketing roles in a range of technology businesses, including start-ups right through to major blue chip companies such as, Sony Computer Entertainment Europe. He has used his commercial experience to deliver other successful publicly funded investment programmes including Commercialise, a £10 million fund that helped SMEs and universities exploit new commercial opportunities, which enabled UK businesses to create jobs and develop significant earnings from export markets.
Councillor Tony Briggs, Leader of Havant Borough Council

Councillor Tony Briggs is a retired businessman and Company Director in Retail and Engineering Industries. He was elected to Gosport Borough Council in 1970, serving as Leader of the Council between 1988 and 1993. He was then elected to Havant Borough Council in 2001 and appointed Leader in 2008. Tony is a member of the Partnership for Urban South Hampshire Joint Committee and Chairman of the PUSH Economic delivery Panel. He is also joint Chair of the Havant and East Hampshire Partnership Development Board as well as being a member of the Hampshire Senate.

Dan Brogan, the Solent Area Business Manager for Barclays Bank Corporate clients

Dan Brogan is the Area Manager for Barclays Business for the Solent & IOW area. He leads a team of ten branch-based Barclays Business managers across an area covering Fareham, Portsmouth, Petersfield, Waterlooville, Havant, Gosport and the Isle of Wight. The team is responsible for supporting around 3,000 small and medium sized business customers with turnovers of up to £2 million. Dan has over 15 years of financial services experience in both Personal and Business banking and knows the area well having lived near Fareham for over 12 years.

Lynda Dine, Head of Economic Prosperity, Tourism & Culture at Gosport Borough Council

Lynda Dine is Head of Economic Prosperity, Tourism & Culture at Gosport Borough Council, where her responsibilities include economic strategy, business engagement and management of cross-sector projects supporting economic growth and inclusion.

Lynda has a track record of successful funding bids and management of £million partnership projects, helping to secure a Regional Award for Enterprise in 2008. She has a first class honours degree and MBA. Prior to joining Gosport Borough Council in 2001, Lynda gained broad business management experience working in both public and private sectors, and ran her own successful small business for a number of years.

Simon Frost, Chief Executive of Parity Trust

Simon has been Chief Executive of Parity Trust, the trading name of the PART Group since 2003. Parity Trust operates across southern England and exists to raise capital which it invests into businesses and social enterprises, provides mortgage finances for home improvement and homebuy and affordable finance for community buildings acquisition. In 2011 it established a new joint venture to support community asset development with the Council for Social Responsibility of the Anglican Diocese of Portsmouth. Simon is also a director of a number of local social enterprises, including the Portsmouth Cultural Trust and John Pounds Community Trust. He is also a newly appointed Board member of the national trade association, the CDFA.

Brian Luff, Managing Director of Critical Software

Brian Luff founded Critical Software Technologies, as managing director and joint owner, in 2004. He currently chairs the board in the UK and is President of the company's US subsidiary. He is responsible for the commercial and marketing sides of the business, which provides high integrity systems services in the aerospace, space and energy sectors in northern Europe and North America.

Brian has experience of middle and senior management within large organisations (MOD, Plessey, Northrop Grumman) but derives most satisfaction from his achievements in technology start-up companies. His previous start-up success was INRI UK, launched in January 1992.
Brian has an honours degree in Computer Science from the University of Reading, is a Chartered Engineer and a Fellow of the British Computer Society. Through his own company, Chilworth Consulting, Brian undertakes a limited amount of management consultancy and he also provides business mentoring on a voluntary basis to several start-up companies under the National Enterprise Allowance scheme through Enterprise First.

As a trustee of Emmaus Hampshire, Brian was a member of the award-winning fundraising team that raised £3 million in just two years to build and develop a live/work community for formerly homeless people in the county.

**Ken Moon, Wessex Regional Chairman of the Federation of Small Businesses**

Ken Moon established his own small business supplying Health and Safety advice to SMEs throughout the South of England in 2001.

Since becoming a member of the Federation of Small Businesses, Ken has maintained an ongoing passion for the vision of the FSB and ultimately, for lobbying on behalf of small businesses. He has been involved with the FSB South East Hampshire Branch since 2001, in the capacity of both Vice-Chair and Chair. He became Chair of the Wessex Region in 2006, which continues as the largest region of the Federation representing almost 11,000 businesses.

Away from business, Ken's interests include golf, and more challengingly, his seven grand children.

**Anne-Marie Mountifield, Lead Executive for Solent LEP**

Anne-Marie is the lead executive providing support to the Solent LEP Board. Having developed the Solent LEP proposal she has led the work to establish the Board and their key work streams in Infrastructure, Skills, Inward Investment, Enterprise and the priority sectors of Defence (Advanced Manufacturing) and the Low Carbon Economy. In the first year of operation she has led the work to establish the Solent Growing Places Fund, the Enterprise Zone at Daedalus and the creation of SME funds (supported through the RGF) for small businesses in the Solent area, as well as the development of an apprenticeship training agency to support the promotion of apprenticeships in the SME sector and a Growth Innovation Fund bid which has been supported through to full development by UKCES.

In addition she is the Executive Director of the Partnership for Urban South Hampshire (PUSH), which is a partnership of ten local authorities including unitary authorities of Portsmouth and Southampton; Hampshire County Council and the district authorities of Eastleigh, East Hampshire, Fareham, Gosport, Havant, Test Valley and Winchester. She has held this position since February 2010, having previously worked as a Partnership Director in the Learning and Skills Council/Skills Funding Agency, leading on capital and infrastructure and employment and skills.

**Mark Waldron, Editor of The News**

Mark Waldron is editor of The News, Portsmouth, and the largest paper in the Johnston Press regional publishing group and the biggest-selling across the south coast of England. Having been brought up and educated in the area, Mark returned to his ‘home town’ paper in September 2007. He was previously editor of the Swindon Advertiser (2004-07), which he joined after 10 years in Cardiff at the South Wales Echo. His interest in journalism began at school and his career has also taken him to the Aldershot News, the Hull Daily Mail and the Sunday Sun in Melbourne.
Chris Ward is Portsmouth City Council's statutory Chief Financial Officer. He has a duty to secure the proper administration of the Council's financial affairs in all of its dealings as well as holding a fiduciary responsibility to local taxpayers and a duty to act in the public interest at all times. Chris is responsible for the Council's overall financial strategy and for overseeing the Council's £700m budget. He has worked for the Council for 15 years, rising to his current position in September 2011. Before this, Chris spent 10 years with responsibility for Corporate Finance, Accountancy, Accounts Receivable and Accounts Payable and throughout that period has been involved in, or been the financial lead, in almost every major project of the City Council. He is also a Director of MMD Limited, a fruit importing business which is a wholly owned subsidiary of the City Council.
7 How to apply

There is a two stage application process for both the SME Start-Up and SME Growth funds. This is outlined below. However it is strongly recommended that, before submitting an Expression of Interest form, you ensure that your proposed bid is eligible for the relevant fund against the criteria included in section 4 of this document.

7.1 Stage 1 – Expression of Interest (EOI)

After ensuring your proposed bid is eligible, you should submit an Expression of Interest form. This form can be found in Annex A of this document, and is also available online at the following link: www.solentlep.org.uk/downloads

The Expression of Interest form will require you to provide an executive summary of your proposed bid. The information you provide in stage 1 will be used to identify bids that do not meet the eligibility criteria or are for projects that are highly unlikely to be supported.

Once completed, you will need to submit your Expression of Interest form electronically to info@solentlep.org.uk

The first deadline for submission of an Expression of Interest form is 31st July 2012. The Solent LEP will be under no obligation to consider EOIs received after this deadline at the first Panel meeting.

If your bid is ineligible or highly unlikely to be supported, we will contact you following the closing date in order to ensure that applicants do not spend undue time completing full bid documentation for these projects.

7.2 Stage 2 – Full Bid

Following review of all EOIs received, the Panel will invite successful applicants to submit a full bid.

Applicants should note that the full application will require significantly more detailed information than the EOI in order to ensure the most effective evaluation of bids. However, we will also provide contact information for the team at Portsmouth University who will be able to assist bidders in completing a full bid in an agreed bid development phase if this is required.

Full application forms will need to be submitted electronically to info@solentlep.org.uk

There will be no fixed closing date for submission of full applications, however, applicants should note that the Investment Panel will cease to meet when all funding is allocated and so it is recommended that bids are submitted at as early a stage as possible.

Please note that, if necessary, the Solent LEP can accept hard copy submissions at both EOI and full bid stage. These can be sent to Solent LEP Office, Floor 2 Core 3, Civic Offices, Guildhall Square, Portsmouth, PO1 2AY. Please note that the Investment Panel will not be obliged to consider
applications received after the relevant deadline for a meeting and delays in receiving applications due to the postal service will not be taken into consideration.
8 Programme Management

Successful applicants will be made a conditional offer of funding once a full proposal has been recommended for Bridging the Gap support by the Investment Panel and endorsed by the Solent LEP Board and Portsmouth City Council.

The project management team will then ensure that due diligence is completed on the bid before bidders are provided with final notification that their bid has been successful.

Successful applicants will be required to provide progress updates on a quarterly basis and these will need to be submitted to the Programme Management team.

Payment of support will be made to an agreed funding profile, quarterly commencing September 2012. Up to 85% of any grant awarded to SME beneficiaries can be claimed and paid on a quarterly basis. This claim must be accompanied by a monitoring report. The monitoring report will ask beneficiaries to give a short description of progress made on activities that the grant is supporting and progress against agreed outputs. At least once a year, all claims by a beneficiary must be verified by a qualified accountant independent of the beneficiary business, the project and its promoters.

For individual beneficiaries the final 15% of their grant will be withheld and will be payable on the production of a final report and an independent accountants report.
# 9 Activity Timetable

<table>
<thead>
<tr>
<th>Activity</th>
<th>Timeframe/Deadline</th>
</tr>
</thead>
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<tr>
<td>Competition launch</td>
<td>15&lt;sup&gt;th&lt;/sup&gt; June 2012</td>
</tr>
<tr>
<td>Deadline for submission of Expressions of Interest</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; July 2012, 28&lt;sup&gt;th&lt;/sup&gt; September 2012 and 30&lt;sup&gt;th&lt;/sup&gt; November 2012</td>
</tr>
<tr>
<td>Feedback provided on Expression of Interest form</td>
<td>Within 5 working days of next Investment Panel meeting</td>
</tr>
<tr>
<td>Development Phase</td>
<td>Agreed on a case by case basis. Estimated 12 week period.</td>
</tr>
<tr>
<td>Investment Panel to meet periodically to assess proposals</td>
<td>30&lt;sup&gt;th&lt;/sup&gt; August, 26&lt;sup&gt;th&lt;/sup&gt; October (further dates TBC)</td>
</tr>
<tr>
<td>Recommendations made to main Solent LEP board for approval</td>
<td>Nearest Solent LEP Board Meeting</td>
</tr>
<tr>
<td>Progress reports to be made on a quarterly basis until the final report deadline</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Final claim deadline and deadline for submission of final report and independent accountants report</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; March 2014 (Please note that the Solent LEP will be under no obligation to make payment against claims received after this date)</td>
</tr>
</tbody>
</table>
10 Contact Information

Should you have any general enquiries on any of the information included in this document, please contact Heather Varndell at the Solent LEP using the below contact information:

In writing at:
FAO: Heather Varndell
Solent LEP Office
Floor 2, Core 3
Civic Offices
Guildhall Square
Portsmouth
PO1 2AY

By email at:
Heather.Varndell@solentlep.org.uk

Or via phone at:
02392 688 649