



SOLENT  
LOCAL  
ENTERPRISE  
PARTNERSHIP

# *Solent Marine and Maritime SME Growth Fund*

Technical Guidance for Applicants  
February 2017



## Version Control Log

Version	Date	Nature of Change
1	April 2016	First edition for fund launch
1.1	May 2016	Change to section 4.6 to clarify that the fund can be used to support job creation or job safeguarding.
2	October 2016	Section 3, etc updated to reflect availability of funding until 31 <sup>st</sup> March 2018. Section 6 updated to reflect one stage application process. Section 7 updated to reflect changes in Post Award Requirements. Section 8 updated to reflect extended claim and job creation deadlines.
2.1	February 2017	New Section 4 Added "Other Information" to include Equality Act

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# 1 Introduction

## 1.1 Opportunities for the Solent Economy

The Solent area is also shaped by the marine and Maritime sector which is one of the largest and most productive in the Solent economy, contributing 20.5% of our GVA and 5% of our private sector jobs. Our coastal location, business base, traditions, research and skills strengths provide us with immense marine and maritime strengths, strengths on which we can build, taking advantage of global growth in maritime trade, the rapid expansion of the cruise sector, rising demand for leisure marine and specialist vessels, expansion in marine renewables and in technology-led industries. Further information about the area's strengths in marine and maritime is provided in [Transforming Solent: The Marine and Maritime Supplement](#), published by BIS in March 2014.

Despite these existing strengths and opportunities, the Solent economy has not yet reached its potential and faces challenges similar to those reported nationally. Whilst data suggests that the employment picture in Solent picked up significantly in 2014, growing by almost 18,000 jobs over the year, productivity remains a challenge and the area is lagging behind the south east average by 12% and the UK average by 5%. Over the period 2014 to 2030 our latest evidence indicates that productivity will grow by 2% per annum compared to previous forecasts of 2.4%, and it is expected that the productivity gap with the UK and South East will widen.

In response to this, the LEP is seeking to create a step-change in economic growth and raise productivity levels. Meeting this aspiration requires the area to create the conditions that support growth, and our [Strategic Economic Plan](#) (SEP), published in March 2014, sets out how we are seeking to achieve this. To reflect the shift in focus in national policy to raise productivity levels, the LEP has recently published a [Productivity and Growth Supplement](#), which commences our dialogue with partners in advance of a refresh of our SEP.

Ultimately our aim is to create jobs and growth for the Solent. To achieve this we must make best use of the resources at our disposal, to maximise the impact for our local economy and secure the process of rebalancing. We have therefore focused very firmly on those activities that will make the greatest impact and create the best conditions for growth, including;

- Unlocking sites for housing and employment
- Improving our connectivity within the Solent and beyond
- Stimulating and supporting innovation
- Improving the skills and talent of our current and future workforce
- Supporting business growth through access to resources and advice
- Supporting our key strategic sectors.

Enterprise is a key driver of productivity and economic growth. The Solent's business base is diverse from the presence of large multi-nationals to small and medium enterprises (SMEs). We believe that SMEs hold the key to private sector-led, economic growth in the Solent area. It is essential to broaden the business base, fostering start-ups and supporting SME growth. We are also committed to safeguarding SMEs within supply chains, helping them to diversify, to reduce their dependency on the public sector and to strengthen their international trade links.

The Solent's marine and maritime heritage is quite simply extraordinary. Our success is founded on our unique geographic advantages and physical assets combined with centuries of success in traditional maritime skills. Moving forward the area is at the vanguard of new marine technologies. The recently published [Maritime Growth Study](#) identifies the Solent as at the "forefront of the national marine and maritime economy" and that Portsmouth "has emerged as a global leader in cutting edge development and innovation in the defence and wider marine and maritime sector." The sector has the potential to support significant growth in the Solent economy, providing a pivotal role across the wider South Coast and playing a significant role at the heart of our Maritime Nation and the LEP is delighted to work with British Marine to ring-fence £250,000 of funding and promote this new Marine and Maritime SME Growth fund.

Building on the "branding" recommendation in [Transforming Solent: The Marine and Maritime Supplement](#), and on the requirement to enhance the profile the marine and maritime sector, *Maritime Nation* is a common platform to:



- Promote general awareness of the maritime and marine sector
- Facilitate joined-up working between LEPs and businesses with maritime and marine interests
- Support targeted initiatives to help achieve specific policy objectives (e.g. Enterprise Zone status, skills, SME support and road and rail connectivity to ports)

Maritime Nation's mission is to ensure that Britain's maritime and marine industries can maximise their contribution to economic growth.

Business support has been delivered by multiple local and national organisations and local firms have expressed difficulty in navigating this fragmented business support landscape, or even are unaware of what support is available to them. In order to simplify this, the Solent LEP has supported the establishment of the Solent Growth Hub; a new service designed to help business by providing a single point of reference for business support and to help business navigate its way through the complexity of growth initiatives.

Further information and contact details are available at: [www.solentgrowthhub.co.uk](http://www.solentgrowthhub.co.uk)

## 1.2 SME Funding in the Solent

Solent LEP has been offering grant support to SMEs in the Solent area since 2012 via various iterations of the Bridging the Gap (BTG) fund. Historically, the funding for BTG had been secured by the Solent LEP applying to the Regional Growth Fund (RGF); a £3.2bn fund operating across England from 2011 to 2016. RGF supported projects and programmes that levered private sector investment created economic growth and sustainable employment. It aimed particularly to help those areas and communities that were dependent on the public sector to make the transition to sustainable private sector-led growth and prosperity. Funding was 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.

In August 2014, Solent LEP launched a Solent wide fund with an additional £2m of funding which was awarded in recognition of the "economic shocks" which have impacted upon the Solent LEP sub-region over the last few years.

RGF funds are no longer available. However, more recently within the [Solent Growth Deal](#), the area has secured a further £1.85m p.a. from 2015/16 for a business support programme - to enable

businesses in the area to continue to benefit from grant funding to support their business. As the economic recovery continues to gather pace, the Funds will be used to support businesses who can take advantage of this improving position by making capital investments to secure business growth and bring forward job creation.

As part of this Solent Growth Deal funding, the LEP is delighted to be working with British Marine, and has ring-fenced £250,000 from April 2016 to March 2018 to support high growth businesses in the marine and maritime sector.

The Fund will be administered with a focus on private sector job creation as a major facet in the evaluation phase of the competitive bidding process. Any applicant to the Fund must be able to evidence how they would use the capital investment from the Fund to support sustainable business growth.

## 2 The Partners

### British Marine

British Marine is the membership organisation for the leisure, superyacht and small commercial marine industry. Its 1,600+ members come from a broad range of businesses including boat builders, chandlers, brokers, marinas, passenger boats and engines.

The core aim of British Marine is to deliver excellence. Both in the quality of its membership services, its representation of the interests of members and the boating community alike and, most importantly, in the quality of its members.

For further information please visit: [www.britishmarine.co.uk](http://www.britishmarine.co.uk).

### 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.

*Transforming Solent* is our Strategic Economic Plan. It sets out a plan for growth which will see us build on our strengths and plan towards a more ambitious future. We believe that this plan holds the key to successfully growing the Solent economy in the period ahead and will place us on a new growth trajectory. *Transforming Solent* recognises and builds on our current strengths, harnesses the drivers for growth and addresses the barriers which, if not addressed, could constrain growth.

Ultimately our aim is to create jobs and growth for the Solent. To achieve this we must make best use of the resources at our disposal, to maximise the impact for our local economy and secure the process of rebalancing. We have therefore focused very firmly on those activities that will make the greatest impact and create the best conditions for growth, including:

- Unlocking sites for housing and employment
- Improving our connectivity within the Solent and beyond
- Stimulating and supporting innovation
- Improving the skills and talent of our current and future workforce
- Supporting business growth through access to resources and advice
- Supporting our key strategic sectors.

For further information on the Solent LEP please visit [www.solentlep.org.uk](http://www.solentlep.org.uk).

### Solent Growth Hub

The Solent Growth Hub offers businesses in the Solent LEP area simplified access to a range of information, advice and support services provided nationally, regionally and locally. Helping individuals, organisations and businesses - from start-ups to established operations - to find funding, support initiatives, services and innovation support through University partners that can best help them achieve their growth potential.

The service is free to access. For further information please visit: [www.solentgrowthhub.co.uk](http://www.solentgrowthhub.co.uk).

## **Portsmouth City Council**

Portsmouth City Council will act as the accountable body for the funds on behalf of the Solent LEP and other partners. All funding awards and associated contracts will be with the relevant accountable body.



## 3 The Fund

The Solent LEP is offering business support funds ring-fenced for the Marine and Maritime SME sector, which can be accessed by individuals to start-up their own businesses, or established SMEs to overcome barriers to growth. The Solent Marine and Maritime SME Fund has a total of £250,000 funding available up from April 2016 to March 2018. Details of the Fund are outlined below.

Applicants to the fund must be either established SMEs looking to secure funding in order to overcome barriers to growth within their business, or start-up companies within the marine and maritime sector.

Applicants will have to evidence how their proposal will create private sector jobs, and leverage in additional funding.

### 3.1 Capital Investment Fund

This fund is a capital fund and is for individuals in the marine and maritime sector looking to start-up their own business, or established SMEs in the marine and maritime sector who require capital investment for their project.

Established SME bids will need to demonstrate a minimum of 80% private sector contribution. For example, if the overall project cost is £50,000, you would be able to bid for £10,000 from the Fund, with £40,000 required as the private sector contribution.

Start-up bids will need to demonstrate a minimum of 60% private sector contribution. For example, if the overall project cost is £50,000, you would be able to bid for £20,000 from the Fund, with £30,000 required as the private sector contribution.

### 3.2 Additional Value

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

- Services and advice from British Marine to its members, including publicity for successful bidders who are members;
- Publicity for successful bidders may be available from The News, The Echo and the Isle of Wight County Press;
- Access to the Solent Growth Hub "one stop shop" service, simplifying business support in the Solent area and providing support in preparing your application. The Solent Growth Hub is a service designed to help business by providing a single point of reference for business support and to help business navigate its way through the complexity of growth initiatives.

### 3.3 Activities which can be supported

There are no preferred activities that funds can be used to support. Funding may be sought for any **capital** investment required to unlock business growth, thereby either create new or safeguard private sector jobs, as long as the funding contributes to an overall project which is eligible against the criteria in section 5 of this document.

If you are unsure as to whether your project costs can be capitalised, you are advised to seek guidance from your accountant prior to submitting your application.

### 3.4 Activities and Sectors which cannot be supported

Applications can only be made for new projects seeking capital funding. As such, funding **WILL NOT** be provided to cover businesses existing working capital or revenue costs. For clarity working capital includes items such as salaries, rent, rates, utilities, stock and raw materials.

Please note that the following activities/sectors **CANNOT** be supported under any circumstances by the 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 points please contact us using the contact information in section 10 of this document.

### 3.5 When to Apply

The Fund is open for business all year round. The Investment Panel (see section 6.1 for details) will meet regularly during the year to make its investment decisions.

For any applicants who wish to discuss their proposal prior to submission, the Solent Growth Hub can provide this service, which is free to access.

For further information, please visit [www.solentgrowthhub.co.uk](http://www.solentgrowthhub.co.uk), call 01329 820 898 or email [info@solentgrowthhub.co.uk](mailto:info@solentgrowthhub.co.uk).

Application forms must be submitted by the closing date as published on the Solent LEP website in order to be considered. Any applications received after this time will be considered in the following round.

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

Please note we can only deal with one application from each organisation or individual at any one time.

To assist with the decision making 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.

### 3.6 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 accept no liability for any costs incurred in the submission of Application Forms in relation to The Fund under any circumstances.

Please note that payments from The Fund can only be made to business accounts – not direct to the accounts of any individual. For the purpose of the Fund, SMEs are defined under the “SME” definition in Annex I of Commission Regulation (EC) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the common market in application of Articles 107 and 108 of the Treaty (the “General block exemption Regulation”). The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding 43 million euro.

The definitions of SMEs are summarised in the table overleaf. 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.

Enterprise category	Headcount	Turnover	<u>or</u>	Balance sheet total
Medium-Sized	< 250	≤ € 50 million		≤ € 43 million
Small	< 50	≤ € 10 million		≤ € 10 million
Micro	< 10	≤ € 2 million		≤ € 2 million

Further information is available from the following web link:

[http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition\\_en](http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en)

# 4 Other Information

## 4.1 Equality Act

In developing this Fund, the Solent LEP has been very mindful of the obligations under the Equality Act 2010 and in particular the impact of the proposals on groups with protected characteristics. A preliminary Equalities Impact Assessment (EIA) has been undertaken in relation to this Fund and the LEP considers that there is no adverse impact on groups with protected characteristics. Further information on Equalities Impact Assessment can be found here:

[https://www.portsmouth.gov.uk/ext/the-council/equalities/equality-impact-assessments-\(eia\).aspx](https://www.portsmouth.gov.uk/ext/the-council/equalities/equality-impact-assessments-(eia).aspx).

All funding beneficiaries will be required to complete an EIA preliminary assessment.

# 5 Eligibility Criteria

## 5.1 Geographical Eligibility

The primary focus of the fund is to support the Solent marine and maritime SME sector by offering grant funding to established SMEs or start-up businesses which are registered in, and creating jobs in, the Solent LEP area or the New Forest District Council area. If your registered business address is outside of the Solent LEP area or the New Forest District Council area, but your premises are within the Solent LEP or the New Forest District Council area and you are creating jobs within the Solent LEP area or the New Forest District Council area, please highlight this on your application form.

The Solent LEP strongly recommends potential applicants check that they are situated in the area eligible for funding **before** applying. The Solent Growth Hub has a useful postcode checking utility available on their website which will confirm whether or not your business location, or proposed business location, is within the Solent LEP area. Please refer to the website at: [www.solentgrowthhub.co.uk](http://www.solentgrowthhub.co.uk). Please note that the database does not presently include the whole of the New Forest District area.

## 5.2 Who Can Apply?

Applicants to the fund must be established SMEs or start-ups operating within the Solent marine and maritime sector as defined below<sup>1</sup>.

### Definition of the marine and maritime industries

- Design, manufacture, maintain, convert and dismantle civil and military ships, leisure craft, super yachts, other vessels (e.g., submarines, RIBs, Remotely Operated Vessels, Unmanned Autonomous Vessels) and related equipment/accessories;
- Design, manufacture, install, maintain and decommission offshore wind, wave and tidal energy devices, associated substations and equipment;
- Provide related technical services throughout the lifecycle of these products (e.g., research, design and classification);
- Provide supplies to the above;
- Marine science equipment and services;
- Provide services in marine leisure;
- Maritime services.

### The marine and maritime sector is defined to comprise seven industries

- Ship building and repairs
- Marine equipment (note that this excludes leisure equipment, which falls within "Leisure and Small Commercial")
- Marine renewable energy servicing
- Leisure and small commercial
- Marine science

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<sup>1</sup> Oxford Economics (2013) The Economic Impact of the Marine and Maritime Sector in the UK in 2011/12. [online] Available from: <https://interact.innovateuk.org/documents/2800720/3676337/Economic+impact+of+the+marine+and+maritime+sector+in+2011-12/7ea64ced-5f62-4b56-aaf8-288ee78984e3>

- Maritime technical consultancy
- Ports and port-related activity

If you feel that your business is a marine and maritime business, but is not captured by the definition provided above, please contact the LEP on [maritimation@solentlep.org.uk](mailto:maritimation@solentlep.org.uk).

### 5.3 Existing Business and Start-Up Business Eligibility

In order to bid for the Fund, your business must qualify as an existing SME as per the criteria in section 3.6 of this document.

If you intend to bid for the Fund as a new Start-Up business, your business must **NOT** have begun trading at the time of submitting your Application form.

### 5.4 Management Buy-Outs (MBOs)

MBOs will not be eligible.

### 5.5 Franchises

Applications from businesses established under a franchise will **not** be considered eligible. The process of franchising already confers significant benefits to the franchisee in terms of permitted use of an established brand name, adoption of a tried and tested business model, and in many cases assistance with marketing and reduced start-up costs. This fund is seeking to support as diverse an SME base across the Solent area as possible; accordingly franchise applications will not be considered eligible.

### 5.6 Creation or Safeguarding of Sustainable Private Sector Jobs

Bids will need to demonstrate the creation of new, sustainable private sector full time jobs, or the safeguarding of sustainable private sector full time jobs. For the purposes of this fund, a full time job is one of 30 or more hours a week. Two part time jobs of 15 or more hours a week count as equivalent to one full time job.

Jobs created or safeguarded would need to be **retained for a minimum of two years** after the project is completed.

Safeguarding jobs relates to existing jobs within a business that would otherwise be lost in the next 12 months should the funding not be secured. These jobs will be continued and supported by a new business development.

Bids which demonstrate that they create and/or safeguard a higher number of jobs will be considered stronger. Applicants should also note that the Investment Panel will look closely at the cost per job as part of their consideration of each application. Over the previous rounds of Bridging the Gap, the average cost per job has been in the region of £6,000 of Bridging the Gap funding per job created / safeguarded.

## 5.7 Bid Thresholds

Bids of between £5,000 and £75,000 will be considered.

The Investment Panel may consider bids above the £75,000 limit, up to a maximum of £100,000, in exceptional circumstances where significant job creation and/or private sector investment can be leveraged. Should you wish to submit an Application for an amount over £75,000, you should ensure that you highlight these exceptional circumstances when completing the Application form, and discuss your plans with the Solent LEP prior to submitting the Application form. Please note that the Investment Panel will not consider applications for funding above £100,000. If you are looking for funding above this threshold, you may wish to contact the Solent Growth Hub who can advise on the availability of other more appropriate funding streams.

## 5.8 Private Sector Investment

The amount sought from the Fund must contribute to a project alongside **confirmed and secured** private sector investment. 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.

Start-Up bids will need to demonstrate a minimum of 60% private sector contribution. For example, if the overall project cost is £50,000, you would be able to bid for £20,000 from the Fund.

Established SME bids will need to demonstrate a minimum of 80% private sector contribution. For example, if the overall project cost is £50,000, you would be able to bid for £10,000 from the Fund.

Please note that the percentage contributions detailed above are the minimum level 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 can qualify as a private sector contribution. However, contributions in-kind, while legitimate, will need to prove additionality; that the in-kind contribution would not materialise without support from the fund to the project.

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.

## 5.9 State Aid

Following the EU referendum outcome, the UK will remain a member of the EU until negotiations have been finalised so currently, and until the formal exit, State Aid rules will still apply.

State aid is any advantage granted by public authorities through state resources on a selective basis to any organisations that could potentially distort competition and trade in the European Union (EU). The definition of state aid is very broad because 'an advantage' can take many forms. It is anything which an undertaking (an organisation engaged in economic activity) could not get on the open market, such as the grants offered under the Fund.

In principle, state aid is not allowed in the EU. However, some state aid is beneficial to the economy and supports growth and other policy objectives. State aid can be given to support a wide variety of activities including research and development, environmental protection and aid for small to medium-sized businesses. The state aid rules allow for good aid, which is necessary to deliver growth and other important objectives.

The UK complies with the need for effective state aid rules to prevent distortion of competition and to create an open and competitive market in the EU on which UK firms can fairly compete and grow.

Grants from the Fund will only be made to businesses with proposals which are compatible with EU state aid regulations, and applicants should be aware that their proposal will be scrutinised accordingly. Applicants should note that the responsibility for ensuring their application for funding is compliant with state aid legislation is theirs, and they may wish to seek advice accordingly. Applicants should refer to the links below for further general information on state aid:

<https://www.gov.uk/guidance/state-aid>

<https://www.gov.uk/government/publications/state-aid-the-basics>

[http://ec.europa.eu/competition/state\\_aid/overview/index\\_en.html](http://ec.europa.eu/competition/state_aid/overview/index_en.html)

### **De minimis Aid**

De minimis aid is used to describe small amounts of state aid that do not require European Commission approval.

The European Commission considers that public funding which complies with the de minimis regulation has a negligible impact on trade and competition, and does not require notification and approval. The total de minimis aid which can be given to a single recipient is €200,000 over a 3-year fiscal period.

The maximum de minimis funding any single recipient can receive is €200,000 (cash grant equivalent) over a 3-year fiscal period. The sterling equivalent is calculated using the Commission exchange rate applicable on the written date of offer of the de minimis funding.

This ceiling takes into account all public assistance given as de minimis funding over the previous 3 fiscal years including grants, loans, subsidised contracts and so on.



# 6 Evaluation of Bids

All Funds will be allocated on a competitive basis. Only the best bids will be successful, assessed against the following key measures in relation to one another:

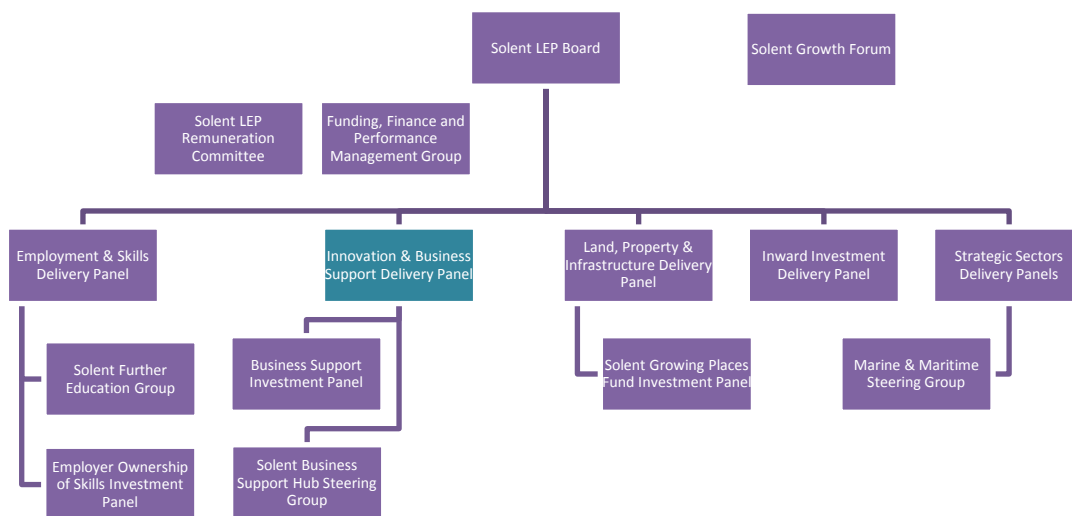
- New private sector job creation;
- Sustainability of private sector jobs created;
- Jobs safeguarded;
- Amount of private sector investment contributed;
- Fit with the published sector focus of the funds (see section 5.2).

Final decisions on the bids to be supported by the Fund will be made by the Investment Panel, the Solent LEP and the Accountable Body for the scheme, Portsmouth City Council.

All Applications will be evaluated by an Investment Panel. For projects requesting in excess of £75,000 the Panel will make recommendations to the Solent LEP Funding, Finance and Performance Management Group to inform their decision making process in respect of these bids.

Please note that decisions taken by the Investment Panel in relation to which projects to support, or to recommend for support, are final and there will be no right of appeal.

## 6.1 Investment Panel for Consideration of Applications



The Business Support Investment Panel sits within the Solent LEP Governance Structure as shown on the preceding page. The Panel will have regard for, and act in accordance with, the agreed scheme of delegation and the Solent LEP Assurance Framework.

Further information regarding the Business Support Investment Panel can be found on the Solent LEP website.

# 7 How to apply

There is a one stage application process. This is outlined below. However, it is strongly recommended that, before submitting an Application form, you ensure that your proposed bid is eligible for the relevant fund against the criteria included in section 5 of this document.

## 7.1 Application

Application forms will need to be submitted electronically to:  
[maritimenation@solentlep.org.uk](mailto:maritimenation@solentlep.org.uk)

There will be published closing dates for the submission of Applications, and 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 as early as possible.

Please note that, if absolutely necessary, the Solent LEP can accept hard copy submissions of Applications. These can be sent to Solent LEP Office, Second Floor, 1000 Lakeside, Western Road, Portsmouth, PO6 3EN. 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 Post Award Requirements

Successful applicants to the Fund will be made a conditional offer of funding once a proposal has been recommended for support by the Business Support Investment Panel. This conditional offer of funding will take the form of a legally binding contract and should be given due consideration before the terms are accepted.

In addition, each successful applicant will then be allocated a designated LEP contact, who will act as a single point of contact for any Solent Growth Fund related enquiries.

Once the terms of the contract have been accepted, there will usually be a number of preliminary conditions which must be fulfilled prior to any claim for grant being submitted. As a minimum, these will include:

- Submission of a detailed project delivery plan;
- Evidence that all private sector funding for the project is in place;
- Evidence that a business bank account is set up for receipt of the grant.

Once the preliminary conditions have been discharged, a claim for funding can be submitted. Payment of support will be made to an agreed funding profile. Any 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, and evidence of expenditure for both the grant and locally funded components (for example invoices). At least once a year, all claims by a beneficiary must be verified by a qualified accountant independent of the beneficiary business and the project.

For all successful applicants, a minimum of 15% of their grant will be withheld until the point at which all jobs are created or safeguarded and all project costs defrayed, or the final claim date of 15th April 2018, whichever comes first

## 9 Activity Timetable

Activity	Timeframe/Deadline
Fund launch	19 <sup>th</sup> April 2016
Deadline for submission of Applications	As published on the Solent LEP website
Investment Panel to meet periodically to assess proposals	As published on the Solent LEP website
Notification of Panel outcomes to applicants	Within 10 working days of Panel meetings
Conditional grant offer letter issued	Within one month of notification of Panel outcomes to applicants
Progress reports to be issued to the LEP until the final report deadline	Quarterly
Deadline for final claim submission	15 <sup>th</sup> April 2018 <small>(Please note that the Solent LEP and Portsmouth City Council will be under no obligation to make payment against claims received after this date)</small>
Deadline for creation of all contracted jobs	31 <sup>st</sup> March 2018
Deadline for final evaluation report	15 <sup>th</sup> April 2018
Deadline for final accountants' report	15 <sup>th</sup> April 2018

# 10 Contact Information

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

In writing: Solent LEP  
Second Floor  
1000 Lakeside  
Western Road  
Portsmouth  
PO6 3EN

By email: [maritimation@solentlep.org.uk](mailto:maritimation@solentlep.org.uk)

By telephone: 023 9268 8924

In Association with:











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