



SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

Solent Marine and Maritime SME Growth Fund

Beginner's Guide

October 2016



MARITIME
NATION



BRITISH
MARINE 
LEADING THE INDUSTRY

WHAT IS THE *SOLENT MARINE AND MARITIME SME GROWTH FUND...?*

The Solent Marine and Maritime SME Growth Fund is a competitive £250,000 fund ring-fenced for marine and maritime businesses in the Solent and New Forest District Council areas. The fund is managed by the Solent Local Enterprise Partnership (LEP) and promoted in partnership with British Marine. British Marine is the membership organisation for the leisure, superyacht and small commercial marine industry.

Solent Marine and Maritime SME Growth seeks to support the Solent economy and Marine sector by providing grants to both established small and medium sized businesses (SMEs) and start-ups within the marine sector with potential for economic growth, leveraging in private sector investment and creating or safeguarding jobs.

In April 2016, the Solent LEP and British Marine launched both the fund and the partnership between the two organisations. The partnership and fund builds on the strength of the LEP's former Bridging the Gap programme, and British Marine's expertise in delivering a broad range of marine business support services, promotion of the sector and large scale events for the sector as a whole.

To date, Bridging the Gap has committed over £4.9 million in support to businesses, which is projected to deliver in excess of 800 jobs and generate over £12 million in private investment.

Since the very first round in 2012, the fund has supported at least 45 brand new start-up SMEs with an investment of over £1.5 million.

The remaining funds have been committed to established SMEs who are either aiming to grow their business, or protect jobs that are under threat. This equals in excess of £3.3 million of grant aid to at least 108 SMEs.

Previous rounds of our business support grant programmes have been very popular, and the former Bridging the Gap fund has been oversubscribed, with demand for funding exceeding the total of grants available. Solent LEP will be looking to support the strongest bids, which return best value for money and generate sustainable growth. We will announce which bidders have been successful throughout the year on our website and in feature articles in the local papers The News, the Daily Echo and the Isle of Wight County Press.

This is a fund for SMEs or individuals that require **capital investment** to either grow or start-up their business, or protect jobs, which are under threat.

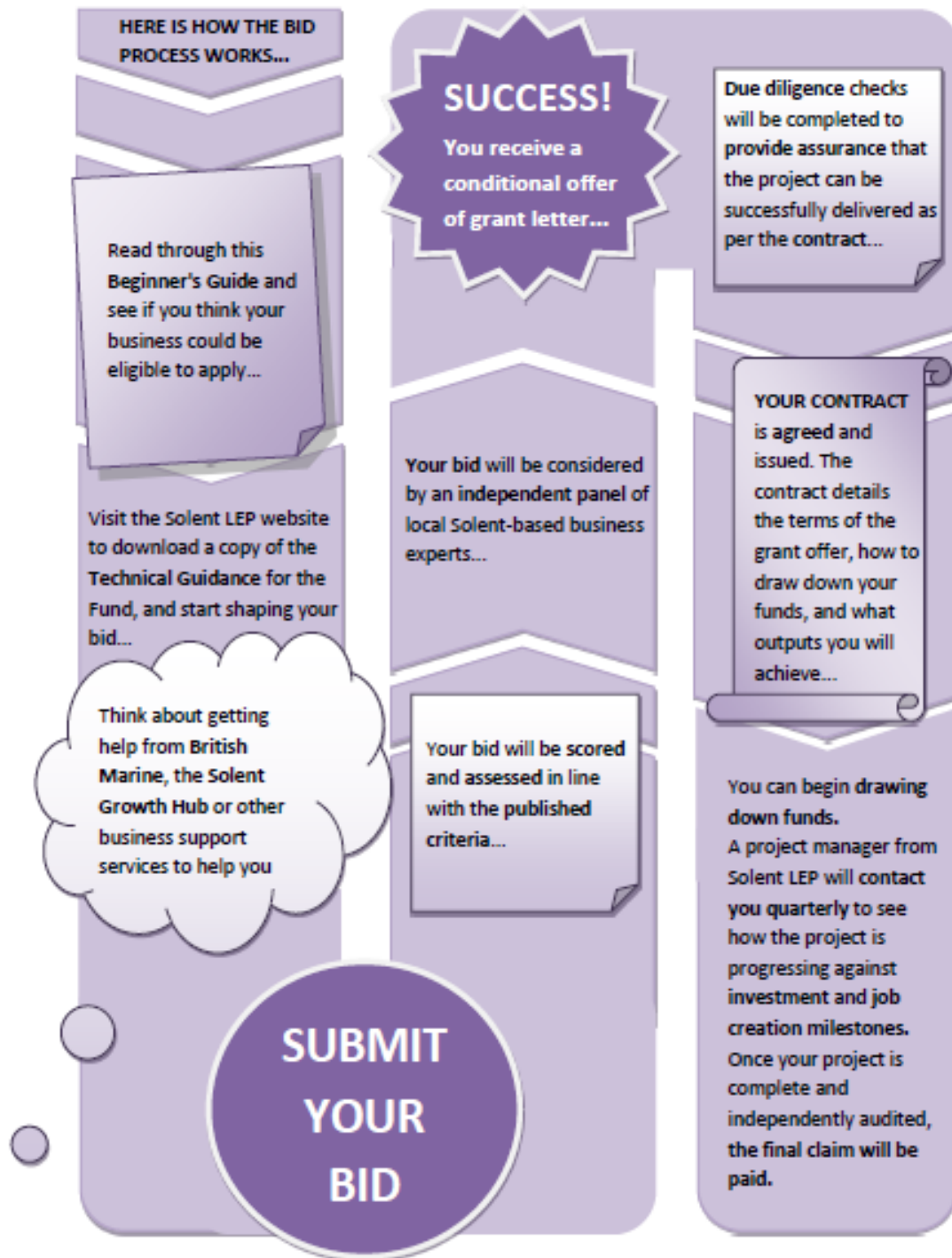
Grants will have to be claimed by end April 2018, and jobs created by March 2018.

Read on to find out more...

THE SUCCESSFUL BID JOURNEY

A Marine and Maritime SME Growth Fund grant could help you start-up your business or unlock new growth opportunities. If your project needs an injection of between £5,000 to £75,000 in order to proceed, has the rest

of its funding in place and will lead to sustainable jobs being created or safeguarded, then the **Solent Marine and Maritime SME Growth Fund** could be the answer.



WHAT ARE THE KEY ELIGIBILITY CRITERIA...?

To be eligible, applications must meet the following criteria:

- Applicants to the fund must either be established SMEs or start-ups operating within the marine and maritime sector, and based in the Solent LEP or New Forest District Council areas.
- The bid must be for between £5,000 and £75,000 of support.
- The bid needs to demonstrate it will create new, or protect existing, jobs.
- The bid must raise private investment, whether through the company's own resources, investors or borrowing.
- For established SMEs, the fund can provide up to 20% of your total project costs, up to a maximum grant of £75,000. This means that the bid must lever in **at least** £4 of private investment for every £1 of support. Successful bids tend to exceed this.
- For start-ups, the fund can provide up to 40% of your total project costs, up to a maximum grant of £75,000. This means that the bid must lever in **at least** £1.50 of private investment for every £1 of support. Successful bids tend to exceed this.
- Bids must come from a wholly private organisation such as a limited company.
- Bids from third sector organisations, charities and community interest companies are eligible for consideration.

WHAT KIND OF ACTIVITY CAN A SOLENT MARINE AND MARITIME SME GROWTH GRANT SUPPORT...?

It should, however, be noted that Marine and Maritime SME Growth funding can only be used to support **capital expenditure** items.

Solent Marine and Maritime SME Growth funding cannot be used for a business' existing working capital costs. For clarity, this includes items such as salaries, rent, rates, utilities, stock and raw materials.

Solent Marine and Maritime SME Growth funding must comply with state aid rules. The funding is offered under the "de minimis" aid heading, which permits a maximum of €200,000 of grant aid to a single recipient over a three year period.

For more information, please see the more detailed Solent LEP document entitled "Marine and Maritime SME Growth Fund – Technical Guidance for Applicants".

WHAT NEXT?

We recommend potential bidders contact the Solent Growth Hub who will be able to provide further advice and guidance on the fund, free of charge.

Web: solentgrowthhub.co.uk

Email: info@solentgrowthhub.co.uk

Tel: 01329 820 898

In addition, British Marine external relations department can also provide advice.

Marine Data Systems Limited

Isle of Wight

Marine Data Systems Limited develop and manufacture marine navigation and control systems from their base on the Isle of Wight. Their equipment is fitted in the military naval ships of NATO, the Gulf States and the Far East, and is also in use on the liners of the world's leading leisure shipping lines - including P&O™ and Disney®.

MDSL's challenge was a lack of space in which to expand to meet the demands of their growth program. grant funds were secured to contribute to the extension and renovation of their current facility, resulting in a high quality reception area with improved access and increased purpose built space for housing environmental test equipment. This enabled MDSL to safeguard eight jobs and create three brand new engineering roles.

Marine Data Systems Limited Managing Director, Tim Ingram, said: **"This project is a key part of our continuing company development plan and we are very pleased to have been selected as a recipient of the Solent LEP grant funding"**.



Seaward Marine - The Boat Development Company Limited

Isle of Wight

Seaward boats are widely regarded as the ultimate seaboats. For the last three years, the product range has been manufactured by The Boat Development Company (TBDCL) - a member of British Marine - in Cowes, Isle of Wight. Clients from around the world have continued to ask for the Seaward products to be manufactured with a balance to be struck between their traditional ruggedness and the incorporation of modern techniques and facilities.

The continual process of both evolving existing products and developing new products is demanding on both skilled resources and investment. TBDCL has made significant progress in these areas, with both completely new products and the development of systems and engineering being carried out simultaneously.

Stephen Thomas, Managing Director at TBDCL explained: **"The company was quite small when we first approached the Solent LEP in 2013, having just five employees, and our proposal was to increase that by five more over the course of the project. Having been driven by the significant pipeline of work, we now have 25 employees and continue to seek skilled new recruits. We expect ongoing expansion with our new products"**.





SOLENT
LOCAL
ENTERPRISE
PARTNERSHIP

