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HAVANT BUSINESS SUPPORT FUND: BEGINNER'S GUIDE

Round 1 | December 2016



WHAT IS THE HAVANT BUSINESS SUPPORT FUND...?

The Havant Business Support Fund is a competitive £250,000 capital fund managed by the Solent Local Enterprise Partnership (LEP). The Fund seeks to support the Havant SME business community by:

- providing funding on a grant, loan, forward-funding, or equity share basis;
- providing funding options to small and medium sized enterprises (SMEs) seeking to grow their business quickly through new processes / products / services, and / or developing new markets;
- providing funding to start-up businesses that can demonstrate credible high growth potential;
- providing funding to SMEs that are experiencing challenging trading conditions;
- supporting projects that seek to leverage the significant research and innovation assets within the Solent LEP area;
- To date, Solent LEP has committed over £7.5 million in support to businesses, which is projected to deliver in excess of 1,200 jobs and generate over £32 million in private investment.
- Since launching SME support funds in 2012, the fund has supported 48 brand new start-up SMEs with an investment of over £1.5 million. The remaining funds have been committed to over 100 established SMEs who either grew their business, or protected jobs that were under threat.
- Previous rounds business support funding have been oversubscribed, with demand for funding exceeding the total of funding available. Through the Havant Business Support Fund, the Solent LEP will be looking to support the strongest bids which return best value for money and generate sustainable growth and develop new processes, products or services and / or that are seeking to develop new markets. We will announce which bidders have been successful throughout the year on our website.
- This is a Fund for established high-growth SMEs and start-ups that require capital investment to progress their project to enable their business to expand, or mitigate challenging trading conditions and seeking to protect jobs.
- Funding will have to be claimed by 15th April 2018, and jobs created by 31st March 2018. If you believe your business meets the criteria but requires some extra capital investment to get started, perhaps you could benefit from the Havant Business Support Fund.

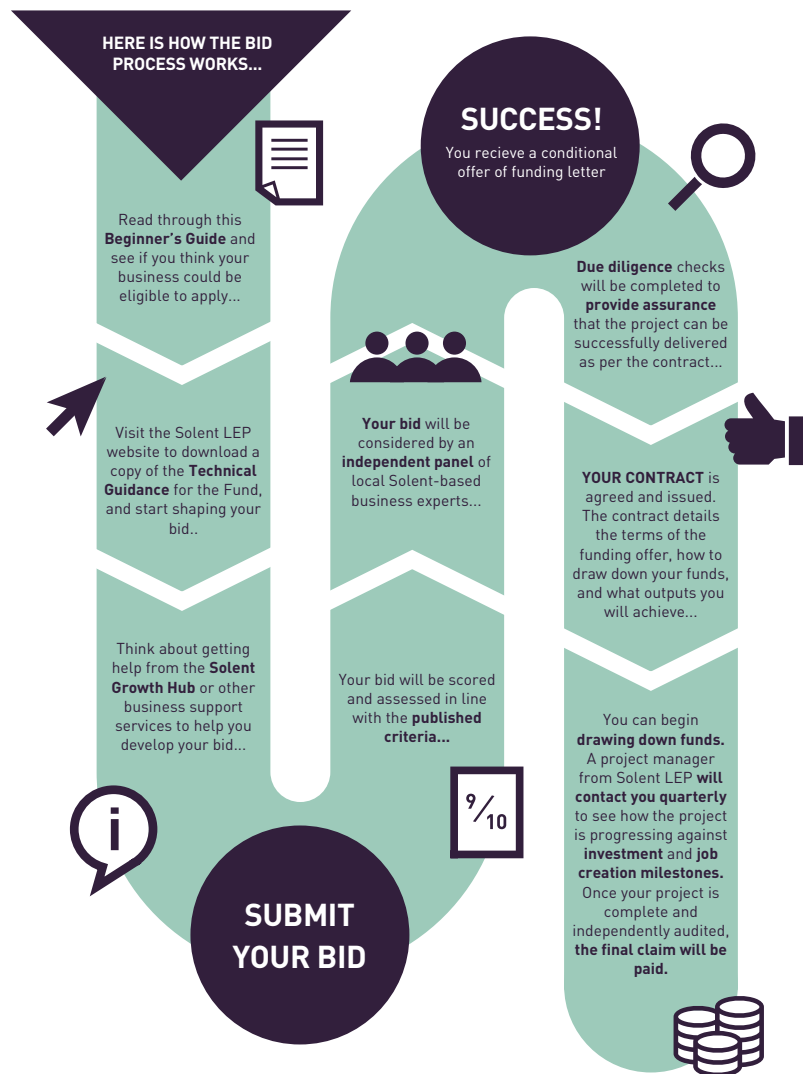
[READ ON TO FIND OUT MORE...](#)

Image: Dunsbury Hill Farm

THE SUCCESSFUL BID JOURNEY

The Havant Business Support Fund could help your business unlock new growth opportunities.

If your project needs an injection of between £10,000 to £75,000 in order to proceed and has the rest of its funding in place, then the **Havant Business Support Fund** could be the answer.



WHAT ARE THE KEY ELIGIBILITY CRITERIA...?

To be eligible, applications must meet the following criteria:

- Business premises must be located in the Havant Borough Council area.
- The bid must be seeking to secure between £10,000 and £75,000 of LEP funding support.
- The bid must raise private investment, whether through the company's own resources, investors or borrowing.
- The bid needs to demonstrate that it will grow quickly (20% growth in turnover or employees over a three year period) through:
 - delivery of new processes / products / services; **or**
 - developing new markets; **or**
 - directly creating new, or safeguarding existing, sustainable jobs.
- For existing businesses, the fund can provide up to 20% of your total project costs, up to a maximum funding of £75,000. This means that the bid must lever in **at least** £4 of private investment for every £1 of funding support.
- For start-up businesses that can demonstrate credible high growth potential the fund can provide up to 40% of your total project costs, up to a maximum funding of £75,000. This means that the bid must lever in **at least** £1.50 of private investment for every £1 of funding support.
- For businesses experiencing challenging trading conditions the fund can provide up to 40% of your total project costs, up to a maximum of

£75,000. This means that the bid must lever in **at least** £1.50 of private investment for every £1 of funding support.

- 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.
- Bids must not involve the delivery of a public sector project or service.

WHAT KIND OF ACTIVITY CAN A SOLENT GROWTH FUND GRANT SUPPORT...?

- Funding can only be used to support capital expenditure items.
- 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.
- Funding offers 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.
- For more information, please refer to "Havant Business Support 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

STRAIGHTPOINT HAVANT



Founded in 1978, Straightpoint became the first company to offer the lifting industry a robust reliable electronic force measurement device. The Loadlink soon became the world leader in its field with sales on all continents. New products soon followed using the same basic principle of strain gauges combining high quality yet easy-to-use electronics. Straightpoint began to manufacture a wide range of products, not just for their own customers but also branded products for others. Now in its 36th year, Straightpoint (UK) Ltd now has over 40 distributors, providing global coverage of the market.

The company requested £243,000 funding to support purchase of a new testing machine to give them a clear advantage in terms of speed of service and quality of testing.

The company said:

“Straightpoint, a leading manufacturer of loadcell technology, is grateful for the support and advice from Solent LEP, assisting with the process of acquiring a state of the art testing machine, and delighted to be boosting business volumes and creating local jobs as a result.”.





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