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**GUIDANCE NOTES**

**NEW BUSINESS START-UP GRANT**

This discretionary fund can provide a grant to businesses that are starting to trade in the area. The grant can be used to cover up to a maximum of contribution of £500 towards **the start-up costs of the business.**

If successful, the applicant will receive two copies of an offer letter, one of which should be accepted and returned to the Business Development Team.

**What can the grant be used for?**

To assist with the start-up costs of the business such as the purchase of capital equipment or working capital.

**Eligibility criteria**

Applicants are eligible if:

* they can demonstrate that their business has started trading from an address in Inverclyde in the last six months
* applicants must be working in the business for at least 15 hours per week with the objective of working in the business full time by the end of the first year of trading
* projected turnover for the first year must be a minimum of £10,000
* the business is operating in a sector where there is unlikely to be a high displacement of other local business
* they have attended a 1-2-1 meeting with a Business Adviser from Business Gateway Inverclyde

**Application process**

Applicants must submit:

* business plan
* one year cashflow projections
* evidence of trading status
* if the business is operating from commercial premises, evidence of ownership of a lease
* business insurance document
* an unredacted copy of a bank statement, dated within the past 3 months. The statement

must also clearly show the name of the account holder, the account number and sort code

* proof of identity eg passport

There is also an application form which will be issued following a meeting with a Start-up Business Adviser from Business Gateway Inverclyde.

**How long does this take?**

Following a meeting with a Start-Up Business Adviser, once the application has been approved and requisite information submitted, payment is usually made within 20 working days.

**Next steps**

For further information either phone 01475 778465 or E-mail: carol.colquhoun@bgateway.com