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**GUIDANCE NOTES**

**CAPITAL EQUIPMENT GRANT**

This discretionary fund provides financial assistance to help businesses meet specific business growth objectives. The fund can cover up to 100% of eligible costs of capital expenditure (excluding VAT), up to a maximum contribution of £2,000.

If successful, the applicant will receive two copies of an offer letter, one of which should be accepted and returned to Business Development prior to the start of any work. The grant is paid retrospectively into a business bank account following receipt of evidence to show total project expenditure. Please note, applications cannot be considered for projects that have already commenced.

**PLEASE NOTE, THE BUSINESS ASSISTANCE GRANT AND CAPITAL EQUIPMENT GRANT CANNOT BOTH BE APPLIED FOR IN THE SAME FINANCIAL YEAR**

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

To assist with the purchase of capital equipment.

**Eligibility criteria**

Applicants are eligible if:

* they can demonstrate that their business is trading from an address in Inverclyde
* the business has been trading for at least twelve months
* 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
* the last full year’s accredited accounts and up to date management accounts
* if the business is operating from commercial premises, evidence of ownership of a lease
* three quotes of project costs
* 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

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

**How long does this take?**

Following a meeting with a 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 E-mail: [businessdevelopment@inverclyde.gov.uk](mailto:businessdevelopment@inverclyde.gov.uk)