

## New funding for business investment

### The key facts

- £40 million for business growth in East Kent
- Available to applicants from spring 2012
- Supporting job creation and business growth

### Further information

If you think that your company may be eligible for a grant and you have a suitable project, please register your interest at:

[Enquiries@locateinkent.com](mailto:Enquiries@locateinkent.com)

Or call 01732 520 700

For updated information (including updated versions of this factsheet), please visit [www.kent.gov.uk/businessgrants](http://www.kent.gov.uk/businessgrants)

**Government has backed Expansion East Kent, a new, £40 million programme of grant support for business investment. This note explains what the fund is, when it will become available and how you can find out more information.**

### Introduction

In July, Kent County Council (with the support of the Sandwich Task Force and the East Kent Districts) applied to the Government's Regional Growth Fund to support a programme of grant support to businesses in East Kent.

Recognising East Kent's economic potential, the Government has approved a £40 million investment to support new jobs and business growth, subject to due diligence.

### What support will be available?

The approved funding will deliver **Expansion East Kent**, a programme of direct grant support to businesses and enterprises with significant growth programmes.

It is anticipated that two types of grant funding will be available to enable jobs growth:

- **Springboard** grants of up to £25,000 for start-ups and small businesses with less than 10 employees
- Larger **Grants for Investment and Growth**, worth up to £2.5 million

In addition, **Business Critical Infrastructure Grants** will support delivery of key infrastructure projects which will benefit a number of businesses (such as line speed enhancement on the Ashford – Ramsgate route).

## Will there be any conditions?

Yes. Detailed conditions have yet to be agreed with Government. But all grants must:

- Demonstrate **job creation** and **good value**, and all project proposals will be assessed against clear criteria.
- Be made against a **specific investment project**, which would be fully appraised before a grant is issued
- Secure private sector **matching investment** – Expansion East Kent will only pay for a proportion of total project costs.
- Be made against **new projects**. An application for assistance must be submitted and approved before work on the project starts.

## How will businesses be able to apply?

The process for allocating grants is being developed whilst we await a contract from Government– but there will be an open, transparent and non-bureaucratic applications process.

All businesses applying for funding will have the opportunity for support from a designated grant advisor, and all applications will be fully appraised against clear criteria. The length of the approvals process will vary by the size and complexity of the application, but should be no more than 20 working days for Springboard grants.

## Will any business be able to apply for support?

Expansion East Kent will be open to most businesses. However, there are some national and European restrictions that will apply. Grants will only be made available to robust projects from robust businesses – Regional Growth Fund cannot be used to support firms in difficulty. There are also limits on the total public sector grant assistance that can be provided to individual firms – so we will take previous grant assistance into account in assessing eligibility

## When will businesses be able to apply?

Although Government has confirmed our allocation of funding, we still need to go through a period of due diligence before we can launch Expansion East Kent. Setup of the programme is underway, with grants available from spring 2012.

## What about loans or equity investment?

At present, we only have approval for a grants programme. However, we are exploring options for more sustainable forms of finance and would welcome business views.