

INVESTSK TOWN CENTRE INVESTMENT FUND APPLICATION GUIDELINES

Introduction

InvestSK is South Kesteven District Council's economic growth and regeneration company. Responsible for leading South Kesteven's ambitious economic development agenda, we work to support local businesses to grow, deliver new inward investment, boost the arts, heritage, town centre and visitor economy offers, and enhance the skills of the district's future workforce.

As part of our remit to develop the local economy, InvestSK has launched a new grant funding programme designed specifically to facilitate growth on South Kesteven's high streets. This new Town Centre Investment Fund supports businesses looking to move into vacant town centre units within any of our four market towns, Grantham, Stamford, Market Deeping and Bourne.

Who is eligible to apply?

This fund is designed specifically for end operators:

- New businesses that currently have no representation within the town that would add value to the high street offer are particularly welcomed
- Existing businesses looking to expand their operations through relocation, where their current premises cannot meet the growth plans of the business and could therefore potentially have to move outside of the District.

Please note: applications from businesses that do not add value to the town centre offer will not be considered. As such, the below businesses will not be eligible for a grant:

- 'Pound shops' or discount stores
- Pawn brokers
- Betting shops
- Charity shops
- Convenience stores

Due to demand, not all applications will be successful. A grant will not be awarded if InvestSK feels the business will detract from the town centre offer. Applications are assessed on merit, job creation and the applicant's total investment into the business.

Any grant funding awarded must be deemed as capital expenditure and cannot be spent on rent, business rates, stock or any other associated business running costs and overheads.

How much funding is available?

Up to £10,000 is available for applications which meet the aims of the Town Centre Investment Fund. In exceptional circumstances where the applicant demonstrates significant high value return to the local economy, we may consider increasing the amount of funding available.

Planning permission

If planning permission is required it must be in place before a grant is paid. Before undertaking any works, you are advised to check if planning consent is required; you can do this by contacting InvestSK or South Kesteven District Council.

How to apply

To apply for the Town Centre Investment Fund, please complete and return an application form along with the following supporting documents:

- A business plan
- Cash flow forecasts
- A schedule of costs for building works with specifications /or equipment to be purchased
- Two quotes for the proposed building works
- Details of the lease arrangements, and;
- If appropriate, planning consents for the proposed works or other consents as necessary

Successful applicants must:

- Submit a specification and design of the proposed works to be approved by InvestSK before commencing the works
- Ensure the proposed improvements works are carried out within three months of the grant approval date
- Ensure improvement works are undertaken by a competent trade person and a reputable company

Application criteria

- Applicants must ensure that all the relevant authorities have been consulted, particularly the Planning Authority. If planning permission is required for the proposed works, it must be secured prior to commencing the works; otherwise the grant monies will not be paid
- Applicants must provide satisfactory evidence of the works done, total cost of spend and compliance with planning requirements before a payment is made of the allocated grant monies
- InvestSK reserves the right to reject applications if they don't fit with the overall objectives of the High Street Investment Fund programme.

How and when applications are considered

Applications for the High Street Investment Fund are considered and awarded by InvestSK. The team reviews submissions on an ongoing basis and will contact applicants with a decision as soon as possible.

Once InvestSK has approved an application for grant support, the monies are paid in two stages as follows:

- **Stage 1** – a payment of 50% is made when proof is provided of a signed lease and the rent deposit monies have been paid

- **Stage 2** - the remaining 50% of the allocated grant is paid when evidence is provided for satisfactory completion of building works/shop fit out, i.e. valid invoices and compliance with planning requirements.

Grant funding agreements and repayments

Successful applicants will be required to enter into a formal Grant Funding Agreement which sets out the conditions and clauses for the High Street Investment Fund to ensure the grant monies awarded are used for the purposes that it is intended for.

InvestSK will seek to recover the grant funding if the business closes, relocates without expansion or is put up for sale within the following timeframe:

Within 6 months	100% of grant monies
Within 12 months	75% of grant monies
Within 18 months	50% of grant monies

Submission

Please submit your application form and supporting evidence to:
Jon Hinde, Head of Business Growth and Inward Investment, InvestSK: jon.hinde@investsk.co.uk

For any queries regarding the application process or your submission, please call: 01476 406560