





Milton Keynes
City Council



Existing Business Grants Applicants Information Pack



**Bletchley and Fenny Stratford Business Grant
Scheme**



**October 2024
Version 1**

Introduction

Milton Keynes City Council has developed and created a grant funding programme, which will be run by South Midlands Growth Hub. This grant funding programme will provide support to eligible local businesses and assist potential entrepreneurs to be enterprise ready.

The Bletchley and Fenny Stratford Business Grant Scheme offers the Existing Business Grant for businesses over 3 years old, find out more below.

Existing Business Grant – up to £5,000

The Existing Business Grant aims to support existing businesses who demonstrate a strategic ambition to grow. This growth can be through the introduction of a new product or service, or the scaling of existing products and services. The Existing Business Grant is available to existing businesses trading over 3 years operating or registered in Bletchley and Fenny Stratford. The Existing Business Grant may be used for the purchase of new equipment, consultancy, training, rebranding, software development, repairs and maintenance of premises.

How to apply

To check eligibility for an Existing Business Grant see the criteria below. If you meet the requirements you can apply for an Existing Business Grant by visiting <https://growthhub.southmidlands.org.uk/bletchley-and-fenny-stratford-grant-scheme/>

Criteria for the Existing Business Grant

The following criteria applies to the Existing Business Grant:-

| Existing Business Grant | |
|-------------------------|---|
| Question | Answer |
| Location of business | Eligible businesses must demonstrate they are operating within the boundaries and area of Bletchley and Fenny Stratford. If your registered address is not Bletchley or Fenny Stratford you will need to provide evidence that you are operating in the area by way of a lease / licence. |
| Funding amount | |

| | |
|--|--|
| How much funding can I apply for? | You can apply for a grant of up to £5,000. |
| What is the minimum grant amount? | The minimum grant is £1,000 (excluding VAT). |
| Can the total cost include VAT? | No, the grant excludes VAT so the minimum project spend would need to be £1,000 excluding VAT. |
| Can I apply for funding for something I have already paid for? | Retrospective applications will not be acceptable. If you have already paid for an item, you will not be able to apply for the grant to reimburse that cost. You must wait to receive an approval letter from Milton Keynes City Council before paying a supplier. |
| When will I receive the grant? | The Investment Panel will assess each application on a case by case basis taking into consideration the following criteria: Clarity on proposition – how the funding aligns with growth. The need for financial support – why does the business need the grant funding Deliverability – the likelihood of growth plans being realised by 31 st March 2025. Financial viability of the business – each applicant will be subject to a credit check. If your application is successful, you will receive a Grant Offer Letter from Milton Keynes City Council. |
| Subsidy Control Requirements | In giving out the grants, Milton Keynes City Council is required to consider and to comply with the Subsidy Control Act 2022. As the grants are open to businesses to apply for, the Council considers that the grants will be used for economic purposes and that therefore the grants are likely to qualify as subsidy. The Council will therefore take steps to ensure that the grants are awarded in a manner that is compliant with Subsidy Control Act 2022. The Council considers that the grants may be exempt under the minimal financial assistance exemption given the anticipated amount of grants. Minimal financial assistance exemption applies where the amount of subsidy/financial assistance given to an applicant, from all public resources, not just from Milton Keynes City Council, does not exceed £315,000 over a three year financial period, starting with the current financial year (2024/2025) and looking back to two previous financial years (2023/2024 and |

| | |
|--|---|
| | 2022/2023). The Council will require each applicant to submit a written confirmation to this effect, as required by the law, before the Council can make a decision as to whether to give the grant. Where an applicant has already received financial assistance from public resources that exceed the minimal financial assistance threshold of £315k or would exceed this amount if they receive the amount of grant applied for from the Council then the Council will <u>not be</u> able to give the grant applied for on this occasion. |
| Eligibility | |
| Do I need to have registered my business? | You must provide evidence that the business has been registered with either Companies House, or HMRC. This would be either a Companies House registration number or a letter from HMRC with your Unique Tax Reference (UTR) number and your date of registration. |
| What is classed as an established business? | The Existing Business Grant is available to any business with evidence of trading over 3 years, registered or operating in the Bletchley and Fenny Stratford area. |
| Do I need to provide evidence of trading over 3 years? | Yes, you must provide registration documents which demonstrate your business is more than 3 years old and has a trading record of at least three years. You will be required to provide a copy of your company's most recent filed accounts (and draft if beyond mid-year). |
| Can my business partner(s), members of my business, or anyone with shared governance or ownership arrangements also apply for a grant? | No, we can only approve one grant per business. |
| Can I apply more than once? | There is a limit of one grant application per business. |
| Can I use it to pay for equipment? | The grant can be used for IT equipment, and other equipment essential for your business. The Investment Panel has discretion on deciding what is essential, so it is important to provide full |

| | |
|--|---|
| | <p>details of your needs and why these items are needed.</p> |
| <p>What are classed as eligible items for grant funding</p> | <p>The Existing Business Grant is here to support the further development of businesses and does not want to be prescriptive in what is and isn't eligible as all businesses are different. The Investment Panel will decide what is appropriate based on the application and information provided, however the following are examples of items that can be included as eligible spend: -</p> <ul style="list-style-type: none"> • Purchase of new equipment • Software development • Repairs and maintenance to premises (*Subject to agreement with property owner. You will need to provide a copy of a lease). |
| <p>What are classed as ineligible items for grant funding?</p> | <p>The Existing Business Grant is here to support the further development of businesses and does not want to be prescriptive in what is and isn't eligible as all businesses are different. The Investment Panel will decide what is appropriate based on the application and information provided, however the following are examples of items that cannot be included as eligible spend: -</p> <ul style="list-style-type: none"> • Staff salaries • Payment of personal or business bills and liabilities incurred. • Stock • The provision of an investment/grant fund |
| <p>Do I need to provide quotations for the items I would like to spend the grant on?</p> | <p>You will need to provide one quote for any single item upto the value of £5,000. Quotations must be in date at the time of submitting your application.</p> <p>You do not need to go with best value considerations, i.e., cheapest quotation. But you will be required to state your reason for the decision.</p> |
| <p>Do the quotes have to be of a similar value?</p> | <p>The quotes need to be for a similar specification of services. Whilst the overall total costs would be expected to be broadly similar, they do not have to be very close in value.</p> |
| <p>Can the quotes be on email?</p> | <p>We will accept emailed quotes if they have the email address and contact details of the supplier as part of the email message. The South Midlands Growth Hub Grants Team may check details with the supplier as part of the appraisal.</p> |

| | |
|---|--|
| | |
| The Application | |
| How do I apply for grant funding? | <p>All applications are to be made via the delivery partner The South Midlands Growth Hub, making it possible for you to apply without contacting Milton Keynes City Council. Once received, if further information or clarifications are needed the South Midlands Growth Hub, and if required Milton Keynes City Council, will be in touch to arrange to meet and discuss your application.</p> <p>To register your interest for this grant scheme you will be required to complete an Expression of Interest (EOI) through the delivery partner The South Midlands Growth Hub. If your EOI is successful you will be sent an application form, and a Business Adviser will contact you to support you with the application process.</p> |
| How much do I need to write in the application? | Please write enough detail to clearly explain your project under each section: What your business does; why you are applying for your funding and what the benefits will be. Please try and provide as much information as possible to enable the panel to make a valid assessment. |
| Can I email it all through to you? | All applications and supporting documentation must be submitted by email to the South Midlands Growth Hub's Grant Team. The email address will be provided in the application form. |
| Getting the funding | |
| Can I pay for my items by credit card? | You can pay by credit card, but we may need to see your credit card statement as proof that payment has been made by the business rather than private individuals. |
| If I decide not to use the agreed supplier what happens? | You will not be permitted to change supplier once your application has been approved. Please contact us to discuss any issues with this and obtain approval for any variation. |
| If the grant funding is taking a while to get approved, can I go ahead and pay my supplier? | No. You will need to wait to receive an approval letter from Milton Keynes City Council before making the purchase. We cannot accept proof of payment which is made before receipt of our approval letter. |

| | |
|---|---|
| <p>How soon will I get the money?</p> | <p>Grant funding will be paid retrospectively and will require the applicant to pay the upfront cost of the project and claim back 100% of the approved funding.</p> <p>The payment of grant funding will be made to a nominated bank account within 28 days of the receipt of a claim form and evidence of payment being made.</p> <p>The evidence that will need to be provided is:</p> <ol style="list-style-type: none"> 1. A completed claim form 2. Supplier invoices (which must be dated after the date of the letter from Milton Keynes City Council) for the total amount (including VAT). 3. Evidence of the money going out of your bank account (i.e a copy of your business bank statement showing your business account name and account number. 4. Provide us with your bank account name, sort code and account number. 5. Failure to comply and provide any required evidence may result in Milton Keynes City Council clawing grant funding back. |
| <p>Do I need to pay the full invoice before the grant funds are released?</p> | <p>Yes, you will need to pay the full invoice before grant funds are released as the grant is paid retrospectively.</p> |
| <p>Do I have to pay this funding back to you?</p> | <p>If you comply with the terms and conditions of the grant letter there will be no requirement to repay any monies back to Milton Keynes City Council. However, failure to comply to the terms and conditions and/or there is a misappropriation of the grant funding Milton Keynes City Council reserves the right to require a refund of the funds released. Applicants will be personally at risk for any refund requests.</p> |
| <p>Will the grant funding come to an end?</p> | <p>There is a total amount allocated to this grant scheme. Applications will be reviewed on a first come first served basis until the funds have been expended. Once all funds have been spent there will be no more grant funding payments made.</p> |

Contact Us

For any questions and queries please contact the grant administrator MKCCGrant@semlep.com



Milton Keynes
City Council