

EXECUTIVE SUMMARY
EXECUTIVE BOARD MEMBER LEADER
19/2/2018

**Carmarthenshire Business Start Up Fund &
Carmarthenshire Business Growth Fund**

The aim of the Carmarthenshire Business Start Up Fund and Carmarthenshire Business Growth Fund will be to help create new enterprises throughout the county and to support local, existing businesses grow and prosper, both resulting in the creation of local jobs. The fund would also assist the Economic Development team to have a real impact on the local business economy and achieve outputs in accordance to the Authority's regeneration plans and Transformational Strategy.

The priority of the fund would be to support the creation of jobs and enterprises within the County.

The Carmarthenshire Business Start Up Fund will be awarded based on a maximum of 50% of eligible costs, in accordance to State Aid OR £5000 per job created whichever is least. The minimum grant will be £1000 and maximum grant award per business would be £10,000.

The Carmarthenshire Business Growth Fund will be awarded based on a maximum of 50% of eligible costs, in accordance to State Aid OR £5,000 per job created, whichever is the lesser. The minimum grant will be £1000 and the maximum grant award per business would be £10,000.

It is proposed that the fund should support local entrepreneurs and businesses with their start up and growth aspirations respectively, by providing a financial contribution towards capital expenditure projects such as the purchase of machinery, equipment, ITC, etc. and/or specialist revenue expenditure either to enable further capital investment projects and/or improve quality of product / service or a specific growth plan which may involve high revenue costs, such as Specialist / technical training (not necessarily accredited); relocation costs (if relocating to or within the County); commissioning of machinery/equipment; specialist software; specialist consultants, and quality assurance certification, etc.

Eligibility

- Start Up Fund – Groups or Individuals with a sound and viable business proposal to be located in the county.
- Growth Fund – Existing Micro, Small, Medium and Large Enterprises located in Carmarthenshire with a viable business growth project.

Application process

- Expression of interest form, application form, project plan and financial forecast submitted by applicant. Each application will be assessed and recommendations presented to Executive Board Member for consideration.

PI's delivered

The fund would help create a minimum of 15 new businesses and at least 100 jobs in the local economy during 2018/19 and beyond. The fund would also lever a minimum of £500,000 private sector investment as match funding.

Guidelines, expression of interest form and application form attached for information.

DETAILED REPORT ATTACHED?

NO

IMPLICATIONS

<p>I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :</p> <p>Signed: Wendy S Walters Director Policy & Regeneration</p>						
Policy and Crime & Disorder	Legal	Finance	ICT	Risk Management Issues	Organisational Development	Physical Assets
YES	YES	YES	NONE	NONE	NONE	NONE
<p>Policy and Crime & Disorder - The Well-being Future Generations Act (2015) requires that functions of the council should maximise their contributions the Well-being Objectives set by the Council.</p> <p>The Well-being Objective of <i>Creating more jobs and growth throughout the county</i> maximises our contribution to the seven Well-being Goals of the Act and demonstrate the five ways of working.</p> <p>The fund associated to this report directly meets Well-being objective 6 – Live Well: create more jobs and growth throughout the County.</p>						
<p>Legal- There will be a need for support from legal services in forming the schemes grant offer conditions.</p>						
<p>Finance</p> <p>Budget of £500,000 (made of a mix of capital expenditure projects and specialist revenue expenditure).</p> <p>Funding to the value of £232k that was historically allocated to the business loan fund be reallocated to these new programmes and topped up with a further £268k from Economic Development Reserves.</p>						

CONSULTATIONS

<p>I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below</p> <p>Signed: Wendy S Walters Director of Regeneration and Policy</p>	
<p>1. Scrutiny Committee N/A</p> <p>2. Local Member(s) N/A</p> <p>3. Community / Town Council N/A</p> <p>4. Relevant Partners N/A</p> <p>5. Staff Side Representatives and other Organisations N/A</p>	
<p>Section 100D Local Government Act, 1972 – Access to Information</p> <p>List of Background Papers used in the preparation of this report:</p> <p>THERE ARE NONE</p>	