

Grants

Grant finance can be a useful additional source of funding for a business

The Nature of a Grant

A grant is a sum of money awarded, by the Government or other organisations, to a business or individual for a specific project or purpose. Normally, It will cover only some of the costs of that project (typically between 15% and 50%); the business will need to fund the balance. Providing the terms and conditions of the grant are met it is not repayable but their availability is limited and competition for the funds can be quite intense. A major issue is that there are a wide range of schemes in operation and the rules of the schemes are constantly changing. New schemes are continually being added and there are currently a number of environmental ones available.

Awarding Bodies

Principle grant making bodies in the UK include:

- Department of Trade and Industry
- Department for Education and Skills
- Scottish Executive
- Welsh Development Agency
- Enterprise Ireland
- Industrial Research & Technology Unit

UK national government

Local

Locally based organisations providing support include:

- Enterprise Agencies
- Training and Enterprise Councils
- Local Enterprise Councils
- Enterprise Trusts
- Scottish Enterprise
- Regional Development Agencies

International

The European Union is a provider of funds, mainly through the European Commission which administers a large number of schemes.

Useful websites

The following websites may help with initial research into grant availability:

www.govgrantsglobal.com
www.businesslink.gov.uk

Is my business eligible?

Eligibility for grant funds will generally depend upon three main factors:

- Geographical location of the business – for example some schemes are targeted in areas of social deprivation or high unemployment
- Size of business – for example some schemes are restricted to smaller businesses
- Industry or sector in which the business operates – for example some schemes aim to tackle particular problems or issues affecting an industry sector. Technology businesses for example, can apply for research and development grants

Applying for a grant

Initial research is essential so that you know what's on offer.

It is also necessary to ensure that you:

- Have funds available to 'match' any grant that may be awarded (where this is a condition of the grant)
- Need the money for a specific 'project' or purpose that matches the grant criteria
- Have a business plan that can support your application

When applying it is important to ensure that all the information stipulated by the grant making body is provided to them in the required format.

How We Can Help

Please contact us if you require assistance.

For further information about James Cowper and how we may be able to assist you, visit www.jamescowper.co.uk

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