

Coast to Capital Backing Business Grants

The Coast to Capital Board have re-allocated £2m of Coast to Capital resources to make an offer to our regional businesses via grants. The purpose of this is to provide immediate support, proportionate to the funds available, and to address issues which are not covered by the Bank of England measures.

The proposed offer is open to all sectors, however we are particularly interested on businesses working in the sectors in which our economy is acutely vulnerable (i.e. aviation and aviation supply chain, tourism, hospitality and leisure and the service economy). We aim to meet the apparent needs of business which is for grant funding that is accessible immediately and to be deployed by the business without delay.

The purpose of our Backing Business Grants is to provide support grants for the survival of successful small businesses, their adaptation to the challenges of any prolonged economic lockdown and helping them to innovate and diversify in response to new trading conditions.

Criteria:

- For independent small businesses in the Coast to Capital area which includes West Sussex, Brighton & Hove and East Surrey (Epsom and Ewell, Reigate and Banstead, Tandridge, Mole Valley) only.
- The grant will be for a minimum of £5,000 and a maximum of £25,000 and to be deployed almost immediately.
- The grant must be used to implement one or more of the following measures: **Adapt** operations to remote working. This might include acquisition of computer hardware or software or other physical measures to support the separation of staff and deliver sustained operations; **Evolve** the business model to boost and retain cash-flow. This might include firms which are no longer able to sell directly to customers and need to add new delivery or marketing functions; **Innovate** the business model to meet the new demands of consumers during the COVID-19 scenario
- The grant is available for all sectors, however we will be particularly interested to receive applications from businesses working in the sectors in which our economy has been particularly impacted by recent economic events (i.e. aviation and aviation supply chain, tourism, hospitality and leisure and the service economy).
- The business should have a workforce of 5-50 (full time equivalents, full time classified as 30 hours or more per week) and have a turnover of no more than £10m.
- The grant awarded does not have to be matched funded and can be for 100% of the cost of the investment or used with the businesses own funds to deliver the proposed outcome(s).
- The application for grant funding will be online.
- The grants available for this are currently limited to £2m and therefore will be distributed on a first come first served basis due to the urgency of deployment.
- Coast to Capital's decision on all grants will be final, there is no appeals process outside of the normal complaints policy which can be found on the Coast to Capital website.
- The grant funding can also be used to procure any professional assistance in order to introduce measures to adapt, evolve and innovate in their proposals.
- The Coast to Capital Growth Hub Team will be actively involved throughout the process to provide businesses with support they require.
- Applicants will be required to submit the latest filed company accounts and latest management accounts along with the application form.
- There are a number of other initiatives available through HM Government therefore, we encourage applicants to make use of these where available to help their businesses.