

FUNDING SCHEMES AVAILABLE FOR BUSINESSES IN THE SEVENOAKS DISTRICT

Economic & Community Advisory Committee – 1 May 2014

Report of Chief Officer Communities & Business

Status: For Information

Key Decision: No

Executive Summary: This report sets out information about funds, grants and loans available to businesses in the Sevenoaks District through the District Council or its partners.

This report supports the Key Aim of ‘A Dynamic Economy’ in the Community Plan and ‘Supporting and Developing the Local Economy’ in the Corporate Plan.

Portfolio Holder Cllr. Hogarth

Contact Officer(s) Simon Davies x7374

Recommendation to Economic & Community Advisory Committee

That the report be noted

Reason for recommendation: to bring together information about funding schemes for businesses.

Introduction and Background

- 1 The Council is committed to supporting local businesses, enhancing infrastructure and attracting new businesses to the District.
- 2 There are a number of funding opportunities available to support businesses. This report summarises these opportunities.

Escalate

- 3 The Escalate Fund is supported by the Government’s Regional Growth Fund. The Fund provides 0% interest loans of between £10,000 and £999,999 to small and medium sized businesses across the District. Escalate is intended to support businesses with high growth potential. Applicants must be located in the area of benefit or be seeking to relocate to the area. The area of benefit includes Sevenoaks District, the boroughs of Tonbridge & Malling, Tunbridge Wells, Maidstone, Rother, Wealden and Hastings. Kent County Council is the accountable body for the scheme.

- 4 Applicants must complete a pre-application form, available from the Kent County Council website, and which is appraised to determine whether their application can progress to full application.
- 5 If an applicant needs assistance in formulating an application, they will be signposted to business advisers High Growth Kent, an organisation funded by the County Council, or to the Kent Invicta Chamber of Commerce, who are also able to advise businesses on this scheme.

Flood Assistance

Business Flood Support Scheme

- 6 SDC was awarded £172,500 by the Government to deliver the Business Flood Support Scheme across the District.
- 7 Funding of up to £25,000 is available to small and medium sized businesses in areas that have been affected by flooding and suffered a significant loss of trade.
- 8 The fund supports businesses that have suffered actual flood damage and those who have suffered significant loss of trade as a result of flooding.
- 9 Guidelines and an application form for the Business Flood Support Scheme are available on the Council's website. The scheme has been publicised to town and parish councils and directly to businesses known to have been affected.
- 10 At the time of writing this report, 1 application and 9 expressions of interest have been received.

Repair & Renew Grant

- 11 Funding is being made available to local councils to implement the Repair & Renew Grant on behalf of the Government. Funding of up to £5,000 is available for businesses towards 100% of the costs of purchasing and installing appropriate flood resilience measures. Homeowners are also able to apply for this scheme.
- 12 SDC will award funding to businesses locally and then claim this amount from DEFRA on a quarterly basis.
- 13 Guidance has only just been received from Government and Officers are currently working on guidelines for the scheme. These will be put before Cabinet on 8 May and, if approved, will be available, along with an application form, after this date.
- 14 Whilst waiting for Government guidance, the Council has enabled businesses and residents to complete an expression of interest form on the Council's website and so far, 16 applications have been received.

Business Rates Flooding Relief

- 15 Business properties that have been flooded may be eligible for 100% business rate relief for three months. Businesses that would like to apply for business rates flooding relief can email or write to the Council setting out:

- The property address;
- The date the property was flooded;
- The extent of the damage caused by the flooding;
- The works that have been undertaken or are required to render the property habitable;
- Whether the business is still occupying the property or moved out;
- Forwarding address and contact details as a visit will be required.

SDC Business Area Improvement Fund

16 Funding of up to £500 per application is available to undertake small repairs, repaint or generally improve the appearance of properties, empty shops, derelict areas or untidy land in retail or other business areas in the Sevenoaks District. Businesses or others can bid for funding for improvements that will improve the look of a local area to make it more appealing and increase footfall. Funding for this scheme has been obtained from the Sevenoaks District Community Plan Delivery Fund. A total of £10,000 is available.

17 Guidelines for the fund are available on the Council's website.

Key Implications

Financial

18 The funds set out in this report are administered from existing resources.

Legal Implications and Risk Assessment Statement.

19 There are no legal implications to this report

Equality Impacts

Consideration of impacts under the Public Sector Equality Duty:		
Question	Answer	Explanation / Evidence
a. Does the decision being made or recommended through this paper have potential to disadvantage or discriminate against different groups in the community?	No	Many charities that support residents that are vulnerable or are at risk are eligible for business funding.
b. Does the decision being made or recommended through this paper have the potential to promote equality of opportunity?	Yes	The Business Area Improvement Fund will make positive changes to local areas that could improve facilities for people with disabilities.
c. What steps can be taken to mitigate, reduce, avoid or minimise the impacts identified above?		There are no negative impacts to this report

Conclusions

20 Funding opportunities that will support businesses are set out in this report.

Background Papers:

[Escalate Guidelines](#)

[Business Flooding Support Scheme Guidelines](#)

Business Area Improvement Fund Guidelines

Lesley Bowles

Chief Officer Communities & Business