

# **NORTH DORSET DISTRICT COUNCIL – SUPPORTING ECONOMIC GROWTH**

## **NORTH DORSET ECONOMIC GROWTH FUND**

### **1. Introduction**

In support of its strategic priority of Economic Growth, North Dorset District Council has an Economic Growth Fund.

### **2. Purpose of the Economic Growth Fund**

The focus of the Economic Growth Fund is support for start-up businesses.

Through its focus on support for start-up businesses, the Economic Growth Fund aims achieve growth in the local economy by developing commercial activity.

The objectives of the Fund are:

- To unlock potential in the local economy
- To support innovation in the local economy
- To add value in the local economy
- To lever additional funds and resources into the local economy
- To improve skills and the labour pool in the local economy
- To help retain young people in the local economy
- To increase the economic viability and vitality of our market towns, and also villages
- To promote opportunity and the strengths of the district (the 'offer') to support the local economy

And the Fund is looking for projects to deliver the following outputs:

- New jobs created
- Start-ups supported
- Improved skills
- Match funding

### **3. Who can it fund?**

The fund can support initiatives and projects from start-up businesses. These are businesses which are moving from the idea stage to securing finance, setting up the basic structure of the business and are in the first phase of operating and trading (normally up to a year's trading).

### **4. How much can it fund?**

The general maximum grant is £4,000.

The Economic Growth Fund can support both capital and revenue funding. Revenue funding generally will be pump-priming funding, and will not be able to support ongoing revenue costs in principle.

We want to use the fund to make initiatives happen, but we also expect to see a commitment from the project with some match funding, so the commitment and risk is

being shared. As guidance, we would anticipate the fund contributing up to 40% of the project costs, although cases are considered on their individual merits.

## **5. Restrictions**

The fund cannot fund projects which have already started, e.g. where the application is retrospective.

The fund does not cover salary costs, nor website development. It will not normally consider applications for professional service businesses such as accountants and solicitors.

The fund cannot support a project just because it makes the business more profitable. As it is public money, we want to maximise the wider benefit to the local economy, by achieving the objectives and outputs set out in Para 2 above.

Under State Aid rules, we cannot fund an organisation which has received 200,000 euros from any public funding source (inc Lottery) over a three year period. If you have any queries on this, please ask us.

We would expect any grant to be spent within 6 months of the award being made. We would also expect any project to have the necessary planning permission, environmental health approvals, etc as relevant, and some grants will be conditional, e.g. on receiving planning permission.

## **6. Applying for funding**

Expression of Interest. Please complete a very simple Expression of Interest form, which will enable us to decide whether we can consider the project in more detail.

Visit. Susan Sullivan, Economic Development Officer, may visit you at this stage.

Full Application. We will then ask you to submit a full application, on a Full Application form.

Decision. The application will be assessed, using simple appraisal system as guidance, along with a general assessment of the project. A blank appraisal form will be available for you to see what we are looking at from a project in our assessment.

Internally, projects will be taken to the Economy Board which currently meets every month (followed by a circa 2 week Exec decision process for a formal decision). If there is a project which needs a quick decision to fit with other timescales (e.g. requiring urgent commitment in order to apply for other funds), we can fast-track applications in some cases.

Although we will provide general feedback if a project is turned down, there is no right of appeal, and we will not release individual project appraisals and assessments.

Grant. Grant offer letters (or decision not to support) will then be issued.

Payment of grant will normally be in arrears, but can be made in stages, or can be made in advance where the cash-flow of the project means that that support is needed. Grant payments are made to business bank accounts and not personal accounts, unless in specific exceptional circumstances.

Publicity. We ask people who receive grants to acknowledge this in any publicity.

Monitoring & Evaluation. It is really important for us to have feedback on what difference the grant has made to your business and particularly the wider impact in the local economy, which is what we are really interested in. If a grant is agreed, we will follow up around 4-6 months later for an update, and may follow up further to hear about for longer term impacts, e.g. jobs created.

## **7. Contacts**

Susan Sullivan, Economic Development Officer,  
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## **8. Other support & funding programmes**

Susan Sullivan, Economic Development Officer, can give you guidance on support available and other funding programmes, the main ones being:

Northern Dorset LAG. Information on the LEADER funding programme and the Northern Dorset LAG are at: <https://dorsetleader.org.uk/about/>

Dorset Growth Hub. The Dorset Growth Hub can offer business support whether you're an existing business, a business start-up, an entrepreneur, an inventor or wish to become self-employed. Dorset Growth Hub can offer advice and information and offer guidance options in financing your business. For further information contact <http://www.dorsetgrowthhub.co.uk/>

DorMen. DorMen provides experienced business people as mentors, see: <http://www.dormen.org.uk/>

## **9. Documents:**

- Expression of Interest form
- Full application form
- Appraisal and assessment form

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