

### **Eligibility criteria for business grants**

An **early stage business** is a company which has usually been trading (making sales) for at least 3 months and up to a year.

An **established company** is a company which has been trading (making sales) for more than a year. Applications from people who have not started trading yet (people who have not made any sales), will *not* be considered for the business grant because the grant exists to support business growth and employment in the Vale.

#### **Early stage businesses**

Business grants will usually only be considered for companies whose activities (supported by the grant) are likely to be able to:

- take on **at least one full-time employee** within 18 months of receiving the grant.
- demonstrate from their business plan, a high level of **expected growth and turnover exceeding 10% pa** from the date the grant was awarded.

#### **Established companies**

Business grants will usually only be considered for companies whose activities (supported by the grant) are likely to be able to:

- take **on two full-time employees** within 18 months of receiving the grant.
- demonstrate from their business plan, a high level of **expected growth and turnover exceeding 10% pa** from the date the grant was awarded.

**Established businesses** can apply for up to £5000 of funding, whilst early stage businesses can apply for up to £3000 of funding. However, each company can usually only be awarded a business grant once.

To clarify, this means they should *not* usually be awarded a grant twice. If a company gets an 'early stage' grant, the same company will not generally be considered for an 'established business' grant as well.

**VAT:** When a business grant is awarded, AVDC pay for the costs of the activity undertaken, *before* VAT.

**Administration:** Applicants are encouraged to return applications by email if possible. This eliminates time-consuming scanning, filing, and the need for storage space. It increases administrative efficiency because files can be sent to the panel at the touch of a button. To obtain a signature, something can be signed at the panel interview if necessary.