Grant funding for small to medium sized businesses

The Velocity Growth Hub offers grant funding for small to medium sized businesses based in the South East Midlands Local Enterprise Partnership (SEMLEP) area who want to expand, invest and recruit. The SEMLEP area covers Aylesbury Vale, Bedfordshire, Cherwell, Milton Keynes and Northamptonshire.

There are two types of grants:

**Velocity Growth Revenue Grants:**

- £1,000 to £10,000

This grant will fund up to a maximum of 33% of the total price of goods or services. It can be used to support specialist consultancy, projects, goods and services related to increasing sales, improving productivity and profitability and improving business processes. The amount awarded will be based on a maximum of £5,000 for each job that is created by the project.

**Maximum Velocity Capital Grants:**

- £5,000 to £50,000

This grant will fund up to a maximum of 25% of the total price of the project. It can be used to support investment in technology or processes that facilitate growth and create jobs, such as plant equipment, new machinery, and an extension to land or premises. Amounts awarded will be based on a grant of £5,000 for each job that is created by the project.

Businesses can make a combined revenue and capital grant of up to £60,000, if needed.
To be eligible, your business must:

- Be a small to medium sized business (with under 250 staff)
- Have an annual turnover not exceeding €50 million, and/or an annual balance sheet not exceeding €43 million and is no more than a quarter owned by a business that is itself not an SME
- Have been actively trading for at least 12 months
- Be trading with customers who are other businesses, not retail or to consumers
- Be undertaking a project that adds new value to the business and not for day-to-day running costs or to fulfil statutory obligations
- Receive a grant offer letter from Velocity before starting the project

To find out more about the grants and get your application underway, please contact the Velocity Growth Hub on:

0300 01234 35

or by email at:

enquiries@VelocityGrowthHub.com

Grants are provided from a £1.25M allocation, part of a multi-year European Regional Development Fund project. They will be awarded until 30th June 2018, unless funding has been fully committed prior to this date. Applicants must follow EU procurement regulations and the Velocity Growth Hub will advise you on how to stay within the rules.