

On 19 May 2011 we hosted an event entitled 'Finance in Cornwall 2011'. This factsheet looks to summarise our understanding of main (non-bank, non-asset finance) sources of funding potentially available to businesses in Cornwall, together with support services.

Starting with funding sources...

Finance Source/ Managing Agent	Finance description	Contact
South West RDA (SWRDA)	Grant for Business Investment (GBI) – discretionary grant for investment projects with an emphasis on innovative knowledge based projects creating skilled employment, growing productivity and contributing to the delivery of a low carbon economy.	Paul Wilson: Paul.Wilson@southwestrda.org.uk www.southwestrda.org.uk/gbi
Technology Strategy Board	Grant for Research and Development – grant support for R&D. Proof of market, concept and development of prototype.	http://www.innovateuk.org/content/competition/grant-for-rd-single-business.ashx
South West RDA (SWRDA)	Property Gap Fund – finance gap between cost and market value of developing an environmentally friendly property.	Ian Whale: Ian.Whale@southwestrda.org.uk
SWIG Services	South West Loans Fund: Small Loans for Business – loans of up to £50,000.	Peter Casey: peter@southwestinvestmentgroup.co.uk www.swloansfund.co.uk
FC Fund Managers	South West Loans Fund: Finance for Business – loans of between £50,001 and £250,000.	Mike Wall: mike.wall@fcfundmanagers.com www.swloansfund.co.uk
South West Angel and Investor Network	Network of Business Angels who can supply private equity to businesses.	John Ager: john.ager@gmail.com
Springboard Fund	Grant or loan assistance (between £30K and £150K) towards a project that has a significant impact into the local economy, and generate new jobs.	Business Link Tel: 0845 600 9966 www.springboardfund.co.uk
Rural Development Programme for England (RDPE)	Capital grants – assistance for rural businesses to invest in efficiency and diversification. Specific schemes available to farmers, food producers & rural micro businesses.	Business Link Tel: 0845 600 9966
PESCA Loan & Fresh Start Loan Fund	PESCA: Interest-free loans up to £20k to assist small businesses in the fishing industry. Fresh Start: Loans of up to £50k for New Entrant and Tenant Farmers to assist with start-up and growth costs.	John Peters: john@southwestinvestmentgroup.co.uk
European Fisheries Fund	Financial assistance to help implement the latest reform of the Common Fisheries Policy and to support the restructuring that has become necessary as the fisheries sector has developed. Financial support can be given for: Vessel Modernisation, Aquaculture and the processing and marketing of fishery and aquaculture products.	Justin Williams: justin.williams@marinemanagement.org.uk
South West Cleantech Co-Investment Fund ('Cleantech Fund')	£2.5m fund designed to provide loan finance to entrepreneurs and early stage businesses developing low carbon technologies and innovations. Loans designed to match equity investment (min = £50k, max = £100k).	www.swain.org.uk/CleanTech.aspx
Energy Efficiency Financing Scheme	Debt finance for purchase of equipment to make operations more efficient and lower energy costs. Terms to match with energy savings.	0800 988 3718 www.energyefficiencyfinance.co.uk
Low Carbon Grant Scheme	Grant finance of between £70,000 and £1m for projects with emphasis on carbon reduction rather than job creation / safeguarding.	jbowen@cornwall.gov.uk Note: first round EOI closed on 1 June 2011

On the reverse is a tabulated summary of the main features of the types of funding available. The following points are of note:

- 'Reader beware' – the funding situation is extremely 'fluid' / rapidly changing.
- We would suggest that initial contact is made on a no names basis through your Accountant or Business Link. We would be happy to assist in this process.
- Some of the contact details will be changing in the very near future as SWRDA is closed.

What the financiers are looking for

Provider/ Managing Agent	What they do – Type of finance	What they look for:								
		Security	Sustainable Business	Exit route (for investor)	Linked to asset spend	Linked to jobs created	'Gap' funding	Strength of team	Business plan & projections required	Sector Specific
SWRDA	Grants (and other)		✓		✓	✓	✓	✓	✓	✓
South West Loan Fund	Loans		✓		✓	✓	✓	✓	✓	✓
SWAIN	Equity (Business Angel)		✓	✓				✓	✓	
Springboard Fund	Grant & Loan		✓			✓	✓	✓	✓	✓
RDPE	Grant		✓			✓	✓	✓	✓	✓
SWIG	Loan		✓		✓			✓	✓	✓
European Fisheries Fund	Financial Assistance		✓		✓			✓	✓	✓
South West Cleantech Co-Investment Fund ('Cleantech Fund') (Note 1)	Loan		✓					✓		✓

Note 1 As equity investment by a keystone investor is a pre-requisite please also see SWAIN example above for Angel requirements.

Support services

Provider	Type of support	Website/ contact details
Oxford Innovation Ltd.	<p>Help with starting a High Growth Business: Assistance for new high growth businesses (and people developing a business concept) with the potential to achieve a turnover of £500K to £1M or higher within the first three years of trade.</p> <p>Coaching for High Growth: Assistance through a variety of coaching programmes to assist SMEs in Cornwall achieve accelerated growth.</p>	<p>Roger Grimshaw: r.grimshaw@growcornwall.co.uk www.growcornwall.co.uk</p> <p>Andrew Farmer: a.farmer@growcornwall.co.uk www.growcornwall.co.uk</p>
Unlocking Cornish Potential	<ul style="list-style-type: none"> Subsidised salary support towards the employment of a graduate to undertake a key business development project (6-12 months) Financial support for graduate start-up businesses 	<p>Andy Peters: andy.peters@cornwall.ac.uk www.unlockingcornishpotential.co.uk</p>
Learning Skills Council (LSC)	Assistance with training courses.	www.lsc.gov.uk/regions/southwest/esf
YTKO	<p>Outset Cornwall and Partner to Succeed are ERDF Convergence funded programmes.</p> <p>Outset Cornwall Outset Cornwall provides hands on, vocational support and tailored guidance to under-represented groups from Cornwall and the Isles of Scilly to start their own businesses.</p> <p>Partner to Succeed Partner to Succeed provides practical support and guidance to ambitious Cornish-based SME's in their collaboration projects and activities. Support includes exclusive use of the very latest Collaboration Software and access to expert collaboration consultants.</p>	<p>www.outsetcornwall.co.uk</p> <p>www.partnertosucceed.co.uk</p>
UKTI	<p>Support for Cornish businesses engaged in or looking to engage in export activities. Support includes:</p> <ul style="list-style-type: none"> Overseas Market Introduction Service Export Marketing Research Scheme Tradeshaw Access Programme 	<p>Michael Franks: michael.franks@uktisouthwest.org.uk www.exportcornwall.co.uk</p>

For a free of charge initial consultation on what funding may be available for your project, please contact a member of the Corporate Finance Team:

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