

Finance and grants for Warwickshire businesses

Looking to invest and grow?

There are a range of access to finance programmes that could support your business. Businesses must be located in, or moving to, Warwickshire.

To find out more about the range of support available to grow your business, including finance, contact Coventry and Warwickshire LEP Growth Hub.

Tel. 0300 060 3747

www.cwgrowthhub.co.uk



This document has been produced by Warwickshire County Council working with Coventry and Warwickshire LEP Growth Hub and other partners.

Start-Up and Business Loans

Start-Up Loans

Finance to set up a business or support for new businesses trading for less than 24 months.

- Loans of £500 - £25k
- Interest rate of 6%
- 1-5 years repayment term
- No early repayment fees

Business Loans

Finance to expand operations, increase working capital, recruitment and marketing, obtain new premises, or purchase machinery or equipment.

- Loans of £1k - £75k
- Typical loan terms of 6 months to 5 years
- Fixed interest rates starting at 9.75%
- No early repayment fees
- Unable to access finance

Geographical coverage – Coventry and Warwickshire

Coventry and Warwickshire Reinvestment Trust

www.cwrt.uk.com



Warwickshire County Council Growth Fund

Capital grants for small businesses with growth plans.

- Grants of £5k - £25k
- Intervention rates of up to 30% towards the costs of certain capital investments

Eligibility:

- Micro & small enterprises (fewer than 50 employees)
- Applicants must be able to demonstrate significant growth potential
- Priority to businesses in identified priority sectors

Geographical coverage – County of Warwickshire

Warwickshire County Council

www.warwickshire.gov.uk/businessgrants



North Warwickshire and Hinckley & Bosworth LEADER Programme

Grants for projects which create jobs and support the local rural economy.

- Grants of £2.5k - £35k
- Intervention rates of up to 40% or 100% for non-profit making projects

Eligibility:

- Farmers, growers, foresters, community groups and micro & small businesses (fewer than 50 employees) including social enterprises
- Project must fit one of the priorities:
 - Farm productivity
 - Micro & small enterprises including farm diversification
 - Tourism
 - Culture and heritage
 - Forestry productivity

Geographical coverage – North Warwickshire Borough Council area

North Warwickshire Borough Council

www.englishruralheart.org



Rural Development Growth Programme

Grants for larger projects which create jobs and growth in the rural economy.

- **Business development grants** of £35k - £170k
 - Intervention rates of up to 40% towards the costs of constructing or improving buildings or buying new equipment and machinery
 - Eligibility: Micro & small enterprises in rural areas including social enterprises and farmers diversifying into non-agricultural activities
- **Rural tourism infrastructure grants** of £35k - £170k
 - Intervention rates of up to 40% or 80% for non-profit making projects and 100% for certain access infrastructure projects
 - Eligibility: Micro & small enterprises, land-owners, groups representing rural communities, charities and public bodies

Geographical coverage – Rural Warwickshire

Rural Payments Agency

www.gov.uk/government/publications/rdpe-growth-programme



Department
for Environment
Food & Rural Affairs



The European Agricultural Fund
for Rural Development: Europe
investing in rural areas

ERDF Investment Grants

European Regional Development Fund (ERDF) capital grants for investment in new premises or the expansion of existing premises, equipment and machinery.

- Grants of £1k - £50k
- Intervention rates of 10%-30% depending on size and location of the applicant

Eligibility:

- Small & medium sized enterprises (fewer than 250 employees)
- ERDF eligibility criteria apply (e.g. B2B)

Geographical coverage – Coventry and Warwickshire

Coventry and Warwickshire Business Support Programme

www.coventry.gov.uk/businesssupport

ERDF Innovation Grants

Programme of support including grants to boost innovation among SMEs.

- **Innovation networks** – Grants to support collaboration with development of an innovative product, process or service
 - Grants of up to £12k towards external development costs including materials, prototype development, testing, IPR, marketing, machinery and tooling
 - Smaller grants of £2k-£3k for businesses in rural areas
 - Intervention rates of up to 40% for projects involving a minimum of three SMEs
- **Innovation grants** – Grants to support the development of new products or services
 - Capital and revenue grants of up to £100k
 - Intervention rates of 10%-30% depending on size and location of the applicant

Geographical coverage – Coventry and Warwickshire

www.coventry.gov.uk/innovation

Green Business Programme

Grants for businesses who want to save money on their energy bills or develop new products for the low carbon sector.

- **Energy efficiency grants** (average £10k)
 - Intervention rates of 10-30% depending on size and location of applicant
- **Low carbon innovation grants** (average £10k) to support the development of new low carbon products
 - Intervention rates of 10-30% depending on size and location of the applicant
- **Low carbon innovation grants** of up to £6k to support the development and market testing of new to market products and technologies, diversification from existing products and the development of low carbon versions
 - Intervention rates of up to 40%

Eligibility:

- SMEs only (fewer than 250 employees)
- ERDF eligibility criteria apply (e.g. B2B)

Geographical coverage – Coventry and Warwickshire

Green Business Programme

www.coventry.gov.uk/greenbusiness

Midlands Engine Investment Fund

The Midlands Engine Investment Fund (MEIF) was launched in August 2017. The £250m fund - which is a collaboration between the British Business Bank and ten Local Enterprise Partnerships (LEPs) in the West, East and South East Midlands - will provide the following finance:

- **Equity** – investments up to £2m
- **Debt** – loans from £100k up to £1.5m
- **Small business loans** – loans from £25k up to £150k
- **Early stage and proof of concept** – investments of up to £750k

Midlands Engine Investment Fund

www.meif.co.uk



Other Finance and Programmes

There are also other sources of finance and grants available including:

- Crowd funding
- Equity funding
- Proof of concept
- R&D tax credits
- Support with export
- Support for manufacturers

And other national and regional support programmes including:

- Innovate UK – the UK's innovation agency which is sponsored by the Department for Business, Energy and Industrial Strategy

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GrowthHub