

OPEN to individuals, business and the community

The Plymouth University & Western Morning News Growth Fund

What is the Plymouth University and Western Morning News Growth Fund? (PWGF)

The PWGF is a grant investment fund, financed by the Department for Business Innovation & Skills, through their Regional Growth Fund initiative. Plymouth University in partnership with the Western Morning News successfully secured £1 million to invest in businesses to enable them to create new jobs or safeguard jobs at risk.

The partnership will combine Plymouth University's leading role in supporting innovation and enterprise through its Growth Acceleration and Investment Network (GAIN), with the marketing and advertising power of a regional media heavyweight, to draw in proposals from the business community.

The partnership will also work on an individual basis with the businesses to help them develop their proposals, giving them the best chance of success. Investments in individual businesses will be for a minimum of £10,000 and a maximum of £100,000 with the average grant estimated at £30,000.

For further information please visit www.plymouth.ac.uk/enterprisesolutions

What are the benefits for me/ my organisation?

Above all, PWGF is about creating or safeguarding employment, and the funding can be used for any number of purposes that achieve this, including for example:

- Purchasing capital equipment where this will enable you to increase the number of people employed or will safeguard jobs at risk
- Expenditures associated with the purchase of new business premises / refurbishing existing premises, where you can clearly demonstrate the chief constraint on growing your business is issues with current business premises
- Purchasing specialist software that will enable you to develop new products and services that will directly create and / or safeguard jobs in your business
- Purchasing specialist training where this enables you to create and / or safeguard jobs in your business (for instance, this might be training related to the purchase of new software, that will be necessary to release its full potential) premises, where you can clearly demonstrate the chief constraint on growing your business is issues with current business premises

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In partnership with Western Morning News

Western Morning News
Voice of the Westcountry since 1860

Supported by
 Regional Growth Fund

How does it work?

Eligible businesses are invited to submit a proposal for investment. These proposals will be reviewed by an investor panel drawn from industry and comprising experts in financing growth plans. Businesses can make an initial expression of interest now and we expect to make the first awards in October 2011.

If you are interested in applying please complete the Expression of Interest form, downloadable from www.plymouth.ac.uk/enterprisesolutions and e-mail to enterprisesolutions@plymouth.ac.uk. Note that you must satisfy the basic eligibility criteria to be considered for an investment under PWGF. You are also advised to keep checking these pages, where we will maintain a list of frequently asked questions and publish any new guidance relating to aspects of the scheme – including deadlines relating to the investment panels.

We will get back to you within three working weeks and let you know what the next steps are. If you have any questions throughout the process our dedicated team will be on hand to assist you.

How much will it cost?

There is no cost for the business to apply for PWGF funding.

Am I eligible?

The Fund is for Small and Medium-sized Enterprises (SMEs)* who are located in the two western peninsula *Local Economic Partnership Areas – covering all of Cornwall, Devon and Somerset, and including Plymouth and Torbay.

Specifically we are looking for companies who are already growing rapidly or who have the potential to grow rapidly. Eligible businesses must also be able to convincingly

establish the link between any investment we make and jobs in your business.

A high growth business is defined by the Organisation for Economic Co-operation and Development as; one which achieves annual growth rates in turnover or number of employees of over 20% for three consecutive years.

For those not classified as a high growth business, but with the ambition, skills and business plan to become one, we will assess the growth potential based on a set of criteria our Steering Group will draw up. One of the main things that help identify high growth businesses is your demonstrable ambition to grow.

Whilst we have deliberately kept the parameters of PWGF as open as possible, there are some things the grant investment cannot be used for – principally determined by EU state aids regulations, but also generally applied UK Government regulations on what public money can and can't be used for.

*SMEs are businesses who employ less than 250 employees, a turnover of less than or equal to €50m and a balance sheet totalling less than €43m

*The Cornwall LEP area covers the whole of Cornwall and the Isles of Scilly. The Heart of the South West LEP area covers Plymouth, Torbay, all of the Devon County Council area (including Exeter) and all of the Somerset County Council area (note that the Unitary Authority areas of North Somerset and Bath & North East Somerset are not in the LEP area and so will not be eligible for funding through this Scheme)

To access Plymouth University's Enterprise Solutions:

Call: 0800 052 5600

Email: enterprisesolutions@plymouth.ac.uk

Visit: www.plymouth.ac.uk/enterprisesolutions