













Finance in Cornwall - Spring 2009 Update

Following recent announcements on funding available to Cornish businesses we thought it timely to summarise our understanding of the main sources of funds available.

On the reverse is a tabulated summary of what we understand are the main features of the types of funding available, with notation as to who is 'fund manager' or contact. The following points are of note:

- Under the Governments 'gateway' scheme – the first point of contact in a finance enquiry should be Business Link, contact 0845 600 9966 (alternatively speak to us – see contact details below)
- The information contained in this publication is largely based on presentations delivered at Finance in Cornwall seminar on 30 April 2009
- 'Reader beware' - the funding situation is extremely 'fluid' / rapidly changing ...

Below we have given contact details for points of contact at organisations mentioned on the reverse...

Finance source	Finance description	Contact	
 South West Regional Development Agency (SWRDA)	Grant for Business Investment (GBI) - discretionary grants to support businesses with investment projects which will increase productivity, skills and employment in deprived areas in England.	Paul Wilson - Paul.Wilson@southwestrda.org.uk	
 South West Regional Development Agency (SWRDA)	Grant for Research and Development - grant support for R&D, product and process development activity for SME's	Ranber Maan - Ranber.Maan@southwestrda.org.uk	
 South West Regional Development Agency (SWRDA)	Property Gap Fund - finance gap between cost and market value of developing an environmentally friendly property	Ian Whale - Ian.Whale@southwestrda.org.uk	
South West Loan Fund	Interim management by YFM Group	Gap finance loans of up to £50,000 and up to £250,000.	William Jenkins - William.Jenkins@yfmgroup.co.uk
 South West Angel and Investor Network	South West Angel and Investor Network	Network of Business Angels who can supply private equity to businesses	John Ager - john.ager@gmail.com
 YFM Group	YFM Group	Venture capital (equity) providers	William Jenkins - William.Jenkins@yfmgroup.co.uk
 OCTOPUS INVESTMENTS	Octopus Investments	Management of Capital for Enterprise Scheme which converts debt to equity	Alistair Brew - abrew@octopuspe.com
 Springboard Funding for innovation in Devon and Cornwall	Springboard Fund	Grant or loan assistance towards a project that has a significant impact into the local economy	Bob Dow - bob.dow@dartingtonassociates.co.uk
	Rural Development Programme for England (RDPE)	Capital grants - assistance for rural businesses to invest in efficiency and diversification	Business Link - 0845 600 9966
 SOUTH WEST INVESTMENT GROUP	PESCA loan (administered by SWIG)	Interest free loans up to £20k to assist small businesses in the fishing industry	John Peters - john@southwestinvestmentgroup.co.uk
	European Fisheries Fund	Grants to assist with efficiency, product quality and invest in the farmed species	Steve Bailey - S_Bailey@Seafish.co.uk

We would suggest that initial contact is made on a 'no names basis' through your Accountant or Business Link. We are happy to assist in this process. Winter Rule Corporate Finance team. David Bullen dbullen@winterrule.co.uk

Provider/ Managing Agent	SWRDA (Note 1)	South West Loan Fund (Note 1)	Octopus Investments	YFM Group	SWAIN	Octopus Investments	Springboard Fund	RDPE (Note 1)	SWG	European Fisheries Fund
What they do (types of finance)	Grants (and other)	Loans	Capital for Enterprise	Equity	Equity (Business Angel)	Equity	Grant & loan	Grant	Loan	Grant
What they look for (key factors)										
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	✓	✓	✓				✓	✓	✓	✓

Also worth noting

Assistance with training staff :

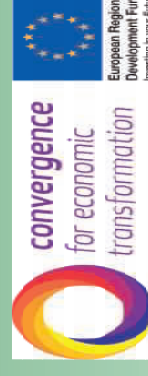
- Unlocking Cornish Potential - www.cornwall.ac.uk/ucp/index.php?page=_Home
- Train to Gain - www.train2gain.gov.uk
- Learning Schools Council (LSC) - www.lsc.gov.uk/regions/southwest/esf

The details in the table above are indicative only and highlight the key factors each provider looks for only.



As well as acting as the 'gateway' to many of the finance schemes outlined above there is also potential for Business Link to secure assistance with the professional costs associated with applying for finance. This assistance is available via the Convergence Development Voucher scheme.

To qualify for Development Vouchers your business must have an existing association with Business Link. If you would like us to introduce you to one of their advisors please do not hesitate to contact us.



Notes:

1. Business Link is the Government 'gateway' for scheme – please contact them or us in the first instance.

For free of charge initial consultation of what funding may be available please do not hesitate to contact us or Business Link.