

Torfaen Economic Development

LOCAL INVESTMENT FUND (LIF)



ELIGIBILITY SECTORS/ACTIVITIES

- Available to existing and new businesses
- Social Enterprises are eligible
- Available to SMEs (under 250 employees)
- Aimed primarily at Manufacturing businesses and services to manufacturing
- Other Sectors (eg Tourism) can be considered if they have capacity to “add value” or offer a net benefit to the local economy
- Retail, Construction and Transport businesses are not eligible

ELIGIBLE EXPENDITURE

- Available towards Capital expenditure, including:
 - > Capital equipment (second hand is eligible subject to conditions),
 - > ICT equipment
 - > Software, websites
 - > Marketing materials
 - > External and internal building works and alterations

INELIGIBLE EXPENDITURE

- Expenditure incurred BEFORE the date Grant is offered
- Revenue and working capital costs including:
 - > Wages
 - > VAT/taxes
 - > Repair
 - > Maintenance and decoration costs
 - > Works carried out as a statutory requirement
 - > Legal and professional fees
 - > Accreditations
 - > Membership payments
- Purchases by HP/ Lease and Cash or Credit Card purchases are not eligible.

AMOUNT OF GRANT:

- 35% or eligible and reasonable costs
- Minimum grant is £1,000 (Minimum total spend £2,860 NET OF VAT approx.)
- Normally a maximum Grant of £5,000 (Total spend £14,290 approx. NET OF VAT needed in order to qualify for maximum grant)
- Larger grants can be considered (eg. Building projects) if they are not eligible or not likely to be considered for Single Investment Fund (SIF). Subject to referral to the Welsh Assembly Government.
- Maximum of 5 items per grant



APPLICATION PROCESS

- Contact Torfaen County Borough Council Economic Development Team. Contact details below.
 - Expression of Interest completed to give a brief outline of the project.
 - Application Form accompanied by:
 - > Business Plan
 - > 12 months cash flow/P&L forecast
 - > 2 years historic accounts (management accounts if last accounts over 6 months old)
 - > 2 comparable quotations
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FACTORS CONSIDERED

- Jobs
 - Investment by private sector
 - Value for Money
 - Economic Impact
 - Company Policies (Environmental, Equal Opportunities)
 - Case Officer Evaluation
 - Why is a grant needed? Need to demonstrate a need for the Grant
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GRANT OFFER

- Sets out
 - > Conditions of grant offer
 - > Job Creation
 - > Details of how to claim grant
 - > Time in which grant must be claimed (3 months)
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CLAIMING GRANT

- Submit claim with Invoices/ receipts and proof of payment
 - Visit to confirm conditions are complied with
 - Take serial numbers, photographs, NI numbers
 - Paid direct into business bank account
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MONITORING

Monitored at 6 month intervals until conditions are met

FUTURE APPLICATIONS

Future applications can be considered only if and when conditions of the previous grant have been achieved

LIF Enquiry Contacts:

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