

Business start-up



Where can I find a grant?

Before the project closed, the Prince's Trust charity 'Prime' kindly gave us permission to print an extract from their article entitled, 'Business grants – myth and reality'. We continue to publish it as it may still in large part be relevant.

On this page we also introduce **Start Up Loans**.

Be cautious about websites (or firms) that say there are a myriad of unclaimed government grants out there and that then offer to find you one for a fee. Don't pay until they get you the money!

In the UK the key source of revenue for businesses is overwhelmingly customers, during the start-up period as well as later. This after all is what distinguishes a business from a charity or public sector body.

Businesses requiring more money to get going than early customers, friends, family and the entrepreneurs' own resources can provide, have two other options:

- they can seek a business loan from a bank or quasi-bank institution, or find an investor willing to put money into the business, usually in return for an equity stake
- apply for a grant, although chasing for unlikely grants can be a distraction from putting together a strong offering that will prompt customers to voluntarily hand over money to you in return for your product or service

Note also that your early customers will bring not just money when you most need it, but quite possibly also valuable information you can use to help guide your business. This feedback from real paying customers is something officials at a government agency or a grant-giving charitable trust will be hard-pressed to match.

Start Up Loans

The following pages introduce Start Up Loans, which are government backed loans available via their delivery partners, as well as other sources of start-up funding. We have included details on one Start Up Loans delivery partner, Transmit Start-Ups, and there is a complete list of delivery partners at the end of this section.



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*Training to be a barista.
HMP East Sutton Park*

<i>Organisation</i>	Start Up Loans
<i>Name of programme</i>	Start Up Loans
<i>Website</i>	www.startuploans.co.uk
<i>Who can apply</i>	<p>Anyone aged over 18 at the time of registration and living in the UK, is eligible to apply for a loan. You must have an acceptable business idea and want to use the loan monies to support this venture. You may have already started your business, but you cannot have been trading for more than 36 months. You must have the legal right to remain in the UK for the duration of your loan term and the right to be self-employed.</p>
<i>What can be funded</i>	<p>Every loan application is considered according to the needs of your business, with an average loan size of around £7,200. The final loan size will be determined by your business plan. Only one Start Up Loan can be granted per person at any one time, but second loans are possible as long as the total amount of all loans is not more than £25,000.</p> <p>However, more than one person in a company can be eligible for a loan. You are required to pay back the loan within 1–5 years, however, the exact term of the loan will be agreed with your Delivery Partner as part of your application process.</p> <p>The Start Up Loan is not a grant. A grant is a non-repayable fund provided by an individual or an organisation for a particular purpose, often awarded to non-profit entities as well as business. However, a Start Up Loan must be repaid in full, with fixed 6% interest per year.</p>
<i>How to apply</i>	<p>If you have a viable business idea and access to the internet, visit www.startuploans.co.uk to register and complete the online application form. You will need to provide various supporting documents, such as a Business Plan, and pass a credit check. Once you have passed the credit check you will be assigned to a Delivery Partner, with a dedicated business advisor. Your business advisor will review your business planning documents as well as any other key supporting documents, and will work with you to get them ready for assessment. If your application is successful, you will be invited to take up 12 months of free mentoring support.</p>
<i>Notes</i>	<p>Start Up Loans is a government-funded scheme to provide advice, business loans and mentoring to start-up businesses. Start Up Loans do not take any form of commission or ask for money from applicants as a form of payment. They do not require any security from applicants to offer against their loans and would not partner with companies who would do any of the aforementioned actions.</p>

Business start-up

ENGLAND & WALES



fredericksfoundation
now you can.

<i>Organisation</i>	Fredericks Foundation
<i>Name of programme</i>	Capital for registered Social Enterprises, Charities and B corporations
<i>Website</i>	www.fredericksfoundation.org
<i>Maximum decision time</i>	Once all information has been provided, decisions can be made within 7 to 10 days.
<i>Who can apply</i>	Anyone who wants to set up a registered social enterprise, charity or B corporation, especially those that want to help ex-offenders. Please note that, for our product to work, the organisations must have a trading arm and not only survive on grants and donations.
<i>What can be funded</i>	Capital funds of between £5,000 and £35,000 can be provided for any use. Please note that our product is based around a revenue share agreement. If you do not have a trading arm, then you will have no revenue and we cannot help.
<i>What is NOT funded</i>	Anyone who is not a registered Social Enterprise, Charity or B corporation.
<i>How to apply</i>	Complete the online enquiry form available here: www.fredericksfoundation.org/enquire-now/ Applications can only be considered after you have been released. You will be asked to submit a business plan, a cashflow forecast and other documentation as specified, such as at least one year's trading accounts. We also ask for permission to contact the applicant's probation officer.

*Organisation***The Harry James Riddleston Charity of Leicester***Website*

www.harryriddleston.org.uk

Specific geographical area

Leicestershire and Rutland only

Who can apply

Applicants must be over 18 and under the age of 45 and may be ex-offenders or prisoners within days of their release provided they have a home in Leicestershire or Rutland.

What can be funded

An interest-free loan to help start up a small business. Grants are not available.

How to apply

Only if eligible according to the above criteria, contact the charity by visiting the 'Contact Us' page on our website.

Complete the registration form and add a short message saying that you would like to apply for a loan, then click 'submit'. The Administrator will send you a brochure and an application form.

Acknowledgement

We will always aim to respond.

Apply to

Via the 'Contact Us' page on our website www.harryriddleston.org.uk/contact

Business start-up

UNITED KINGDOM

*Organisation***The Prince's Trust***Name of programme*

Enterprise Programme

Website

www.princes-trust.org.uk

Maximum decision time

Up to 4 weeks

Who can apply

UK residents aged 18–30 years old who have the right to work in the UK, or are applying for the right to do so, but are unemployed, under-employed (not reaching your potential) or working fewer than 16 hours per week.

What can be funded

Low interest start-up loans offered through the Start Up Loans Company. Grants are potentially available where funding and eligibility allows.

What is NOT funded

The Prince's Trust will support most business types, there are only a few exceptions. Please ask when you enquire.

How to apply

Complete the online enquiry form available here: www.princes-trust.org.uk/help-for-young-people/get-in-touch or if you'd prefer to speak to a member of our team, call us on 0800 842 842. You can also access our 'live chat' on our website!

Notes

As well as start-up finance, the Enterprise Programme can support you with a fantastic package of training and one-to-one support to help you test your business idea and decide whether self-employment is right for you.

The Enterprise Programme is available in your local area. The Explore Enterprise Course (which is part of the programme) has been developed to be delivered online as well as face to face, depending on local circumstances.



<i>Organisation</i>	Sir Thomas White Loan Charity
<i>Website</i>	www.stwcharity.co.uk
<i>Specific geographical area</i>	Leicestershire and Rutland only
<i>Who can apply</i>	Any ex-offender in the UK who is over 18 and under 45 who wishes to set up a business and live in Leicestershire or Rutland or who wishes to undertake postgraduate study, who has a real need for the loan and without which the business or study could not proceed.
<i>What can be funded</i>	Business loans up to £20,000, interest free for 9 years. Loans for postgraduate study up to £10,000. All applicants must live in Leicestershire or Rutland and in the case of applicants for a postgraduate loan, must have lived in the area for 3+ years.
<i>What is NOT funded</i>	Only the above qualify for loans. We do not offer loans for vocational study or undergraduate degrees. We do not offer loans for anyone outside the age range or who does not live in the eligible area and, in the case of postgraduate study, has not lived in the eligible area for 3+ years.
<i>How to apply</i>	Please visit our website for details. Do not send application letters or business plans, as we only accept applications on our templates, which can be requested online.
<i>Key dates</i>	We run applications quarterly and all the key dates can be found on our website.
<i>Acknowledgement</i>	We aim to acknowledge all correspondence.
<i>Notes</i>	Some businesses we've recently assisted include: coffee house, florist, costume designer, electrician, hairdresser, plumber, accountant, digital media service and landscape gardener.
<i>Apply to</i>	Sir Thomas White Loan Charity Unit 5 Friars Mill Bath Lane Leicester LE3 5BJ info@stwcharity.co.uk

Business start-up

UNITED KINGDOM



Organisation	Transmit StartUps Ltd
Name of programme	Start Up Loans
Website	www.transmitstartups.co.uk
Maximum decision time	On average the full application usually takes 4 weeks, however, this depends on how long you need to complete your business plan (we can help you with this).
Who can apply	Any person who lives in the UK, is aged 18 or over and has a business idea or a business that has been trading for less than 3 years (0–36 months).
What can be funded	The loan fund can be used on a wide range of things related to your business, like equipment and stock, premises, marketing and promotional expenses, to name just a few. Each individual founder can apply for between £500 and £25,000 each, and have up to 5 years to repay. Loans are fixed at 6% per year. The loans are unsecured personal loans.
What is NOT funded	There are few exceptions but most types of businesses can be funded.
How to apply	Complete an online registration form so that we can perform an eligibility check www.transmitstartups.co.uk/apply
Acknowledgement	All our communications are by email, telephone or online chat.
Notes	As part of this Government-backed scheme, we also provide free business planning support and free mentoring for 12 months. We do not charge applicants anything for this service. We are a national delivery partner for the scheme, acting on behalf of the Start Up Loans Company, which is part of the British Business Bank. You can view all customer feedback at www.feefo.com/en-GB/reviews/transmit-startups
Apply to	<p>Transmit Startups Ltd Northern Design Centre Baltc Business Quarter Abbott's Hill Gateshead NE8 3DF</p> <p>0191 490 9328 (we prefer calls by appointment) www.transmitstartups.co.uk info@transmitstartups.co.uk</p>



Brilliant. I found the whole process to be pleasant. Nothing was too complicated and had help throughout. Was so quick and easy and it made a daunting task I was dreading easy and hassle free.”
TS

Delivery partners for Start Up Loans

Biz Britain

www.bizbritain.com

The Business Enterprise Fund

www.befund.org/loans/startup

Business in Focus

www.businessinfocus.co.uk

Chamber Acorn Fund (Humber) Ltd

www.chamberacornfund.com

Creative England

www.creativeengland.co.uk

DSL Business Finance

www.dsl-businessfinance.co.uk

Enterprise Northern Ireland

www.enterpriseni.com

Fashion Angel

www.fashion-angel.co.uk

Finance for Enterprise

www.finance-for-enterprise.co.uk

Financing Start Up Enterprise

www.fsue.co.uk

First Enterprise – Enterprise Loans

www.first-enterprise.co.uk

GC Business Finance

businessfinance.growthco.uk

Hyndburn Enterprise Trust

hyndburnenterprisetrust.co.uk

Lancashire Community Finance

www.lancashirecommunityfinance.co.uk/loans/start-up-loans

Let's Do Business Group

letsdobusinessfinance.co.uk/lets-start-up

NWES

www.nwes.org.uk/contracts/start-up-loans

Outset Finance

www.outsetfinance.com

The Prince's Trust

www.princes-trust.org.uk/help-for-young-people/support-starting-business/business-finance

SWIG Finance

www.swigfinance.co.uk/start-up-loans

Transmit StartUps

www.transmitstartups.co.uk/start-up-loans

Virgin StartUp

www.virginstartup.org/start-up-loans

X-Forces

www.x-forces.com

*Taking part in an electrician training programme.
HMP Stanford Hill*

