

Main sources of funding for business development and regeneration in Worcestershire.

What Fund?	Who administers?	For more information	What does it cover?	Notes
EU Objective 2	GOWM	www.go-wm.gov.uk	Supports the economic and social conversion of areas facing structural difficulties. Priority 1 : Diverse Business Base Priority 2: Create conditions for growth Priority 3: regenerate communities Most of the money available is now channelled through the Clusters route (see below).	<ul style="list-style-type: none"> ▪ A few wards in Malvern Hills are eligible ▪ Match needed – generally funds up to 55%
LSC co-financed Objective 3	LSC	www.lsc.gov.uk 0845 019 4188	Tenders are regularly called for specific measures. Overall aim to improve employability of excluded groups as well as skills in certain sectors	<ul style="list-style-type: none"> ▪ All of Worcestershire is eligible ▪ Automatically match funded to provide 100% of eligible costs
Jobcentre Plus co-financed Objective 3	Jobcentre Plus	www.jobcentreplus.gov.uk 01905 684600	Tenders are called for specific measures. Aim is to help unemployed people enter employment.	<ul style="list-style-type: none"> ▪ All of Worcestershire is eligible ▪ Automatically match funded to provide 100% of eligible costs
AWM Clusters programme	AWM	www.advantagewm.co.uk	Clusters are geographical concentrations of interconnected companies and their support services. Ten clusters have been identified as important for the region Funding available for cluster development, including technology transfer, improving supply chain, networking and collaborative working among businesses.	<ul style="list-style-type: none"> ▪ Must show strategic fit with Business Needs Analyses for relevant cluster ▪ Appraisal of bids through Cluster Opportunity Groups ▪ Need to discuss potential projects with relevant AWM Cluster Manager
AWM Rural Regeneration Zone	RRZ team	www.advantagewm.co.uk	Funding programme to regenerate rural areas based on 4 themes: 1: economic development 2: environmental actions 3: improving learning and skills, 4: community regeneration.	<ul style="list-style-type: none"> ▪ Some wards in Malvern Hills and Wyre Forest eligible ▪ Match required ▪ Projects identified every three years to go into implementation plan
England Rural Development Programme	Defra Rural Development Service	www.defra.gov.uk/erdp/default.htm	Various grants including: Rural Enterprise Scheme to support rural diversification Vocational Training Scheme to support agricultural training Processing and Marketing Grant to support processing and marketing of agricultural produce These are in most cases only available to rural businesses rather than the public sector.	<ul style="list-style-type: none"> ▪ All Worcestershire eligible ▪ RES facilitator available to support application process ▪ Up to 50% eligible costs for private sector applicant to RES or 30% for PMG
Central	Managed by	www.centraltechnolo	The CTB co-ordinates activities aiming to increase the	<ul style="list-style-type: none"> ▪ Belt reaches out from UCE, Aston

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Technology Belt (formerly known as A38 Technology Corridor)	public/private sector board	gybelt.co.uk	county's share of high technology businesses. It links together several research and development establishments in order to harness their intellectual capacity and transfer the technology into the private sector. Support for these industries is developed via co-ordinated marketing, provision of science parks and technology parks and other spin offs such as the Technology Ring.	and Birmingham University via University College Worcester to Qinetiq and Malvern Hills Science Park
Obj. 2 Prograta	MHSP	www.mhsp.co.uk 01684 585200	Prograta fund - up to £25,000 available to support SME's with technology/high growth projects	<ul style="list-style-type: none"> ▪ Objective two wards only
Sixth Framework Programme	European Union	Europa.eu.int/comm/research/fp6/cals_en.cfm	Regular calls put out for projects relating to research, technological development and demonstration. Applications can only respond to calls and they must fit in with specific criteria (based on key thematic strands). Potential applicants include the private sector (including small businesses), universities and students and public services.	<ul style="list-style-type: none"> ▪ Requires transnational working – with consortia of partners from different countries ▪ Fund runs to 2006 (though 7th programme expected) ▪ Needs match funding
Market Towns Initiative	Each market town has own partnership	Relevant district council website	Health check completed to assess local needs. Grants available for economic, social and environmental regeneration projects.	<ul style="list-style-type: none"> ▪ Bewdley and Stourport-on-Severn are still implementing action plans
District Councils Business Grants	Relevant district council	Relevant district council website for contact details	<p>Wyre Forest: Small Business Start Up Grants of up to £500 and Retail Occupancy Grant of up to £1,000</p> <p>Wychavon: Business Start Up Grant of up to £500</p>	<ul style="list-style-type: none"> ▪ All grant schemes have eligibility rules that need to be checked before application
District Council Community Grants	Relevant district council	Relevant district council website for contact details	<p>Wychavon: Annual Community Grants Scheme for local groups with projects to provide community benefits.</p> <p>Malvern Hills: Funding to support the provision of services, arts and recreational projects by community and voluntary organisations. Maximum grant £1,000</p> <p>Redditch: Minor grants scheme provides grants under £5,000. Available to voluntary sector groups in two application rounds per year. Major grants scheme runs once per year and funds larger community projects of over £5,000.</p>	<ul style="list-style-type: none"> ▪ All grant schemes have eligibility rules that need to be checked before application
Business Link	Hereford and Worcestershire Business Link	www.businesslink.org	Business Link works in partnership with the public and private sector to give advice and support to the business community. They provide various services include a Business Advisory	<ul style="list-style-type: none"> ▪ Business Link services are available across the county.

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		0800 104 010	Service and Consultancy Service, support for start up, advice on e-business and the internet, international trade services. They also provide services such as organising networking events and workforce development.	
Halal Fund	WM Consortium	Mohammed Nazir 0121 772 7040	Provides loans and equity finance at no interest to new entrepreneurs and established businesses from socially excluded groups, in particular the Muslim community. Loans of values between £7,500 and £35,000.	
Prime Initiative	National initiative	0208 765 7851	Loans provided to over 50s that want to set up a new business. Provides £5,000 maximum at 9.5% fixed rate interest.	
Princes Trust	National body	www.princes-trust.org.uk 01384 892100	Provides loans/grants and advice to 18 –30 years aiming to start up their own business. Between £250 and £5,000 available.	<ul style="list-style-type: none"> ▪ Need to be 18 – 30 ▪ Need to be unemployed, working part time or in inadequate employment ▪ Unable to get funding from elsewhere
Advantage Early Growth Fund	Led by AWM	www.advantageearlygrowthfund.co.uk	Total of £5 million venture capital to be invested in 10 – 20 companies (£10,000 to 100,000 each) in West Midlands per year. Funds available to assist early stage businesses with growth potential.	<ul style="list-style-type: none"> ▪ Needs private sector investment alongside venture capital (eg from Business Angels)
Advantage Growth Fund	Led by AWM	www.advantagegrowthfund.co.uk	£20 million raised to be invested in 100 companies between 2003 – 8. Provides venture capital to small to medium sized enterprises in West Midlands.	<ul style="list-style-type: none"> ▪ Particularly welcome are young, well managed businesses with high growth potential.
Advantage Creative Fund	Led by AWM	www.advantagecreativefund.co.uk	£5 million to invest in 50 West Midlands businesses by 2008. Venture capital fund specifically targeting creative businesses. There are 3 categories of investment: under £50,000; between £50,000 and 100,000; and over £100,000.	<ul style="list-style-type: none"> ▪
Advantage Business Angels	Led by AWM	www.advantagebusinessangels.com	Service that helps to put businesses seeking investment and potential investors in touch. Investments of between £10,000 and £3 million are possible for West Midlands companies.	<ul style="list-style-type: none"> ▪ Fee charged for services
Community Fund	National Lottery	www.communityfund.org.uk	Grants to charitable and benevolent groups. It focuses on funding activities in particularly deprived communities.	<ul style="list-style-type: none"> ▪ Medium grants of up to £60,000 or main grants of up to £300,000 are available
New Opportunities Fund	National Lottery	www.nof.org.uk	Has a wide remit. Includes lifelong learning, environmental projects and healthy living centres. More strategic than other lottery funds.	
Big Lottery Fund	National Lottery	www.biglottery.org.uk	Will take over from NOF and Community Fund as a result of	

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		k	their merger. Likely to be running by end of 2004 (at which time NOF and Community Fund will cease). Consultation events are currently taking place (Summer 2004) in order to set priorities.	
Heritage Lottery Fund	National Lottery	www.hlf.org.uk	Provides grants to protect, conserve and provide access to our heritage.	▪ Only non-profit organisations can apply.
Awards For All	National Lottery	www.awardsforall.org.uk	Most accessible lottery fund. Gives grants of £500 to £5,000 to community groups, schools and local authorities. Most activities that widen community participation are eligible.	
Arts Funding	The Arts Council	www.artscouncil.org.uk 0845 300 6100	Provide grants for individuals (£200 – 30,000), and organisations (£200 – 100,000). Money available for projects, professional development, travel grants, etc	
Charity Bank		01732 520029	Makes loans available for social enterprises, charities and not-for-profit businesses. Between £3,000 and £250,000 available at 6% interest and 1% administration fee.	
Advantage Community Loan Fund	AWM and others	0121 240 1671	Loans for economically viable social enterprises and community organisations that are run not-for-profit. Between £15,000 and £85,000 available at interest rates 3 – 6% above base rate.	
Charity Funding	Various	Community First Charities Funding Advisory Service 01684 573334	A large variety of charities and other forms of funding are available. You are advised to contact the funding advisory service if you are a charity seeking funds.	

The following websites provide more information on funding for businesses and interactive tools:

www.j4b.co.uk

www.westmidlandsfinance.com