
Elmbridge Enterprise Fund

Guidance notes



Elmbridge
Borough Council
... bridging the communities ...



Overview

We want to hear from people with the brightest new ideas to deliver business growth and support for our town and village centres in Elmbridge.

If you have a great idea for a new economic development project that aligns with our priorities, you can pitch the idea using the Enterprise Fund expression of interest form.

Our approach

We will take an entrepreneurial approach to project development

- We will proactively seek opportunities to support economic development in collaboration with others
- We will help facilitate projects to link with the most appropriate partner

Investment criteria

Projects must demonstrate how they meet the funds five investment criteria:

- 1- Alignment to priority themes
- 2- Self-sustaining
- 3- Early stage
- 4- Innovative
- 5- Supported by driven, talented people

Our priorities

The Elmbridge Enterprise Fund was set up to support our local economy and town centres. We are looking for innovative new economic development projects that will help to create new businesses and jobs, offer new opportunities for residents and enhance the vibrancy of our centres. Projects must be aligned to one of three priorities:

1 – Enterprise, co-working and incubator space

We want to help enable a Borough wide network of flexible workspace across Elmbridge. The workspace will help support our aim to help enable a new wave of business growth and innovation.

With over a 1000 start ups per year, 12,000 home workers and threats to business growth with over 9,000 sqm lost to permitted development rights since 2010 we want to support new and existing enterprise spaces to set up and grow.

Our potential role will be determined on a case-by-case basis with support, funding or partnership links to help as appropriate to the project.

If you are interested in helping to create new enterprise spaces, co-working spaces and incubators we want to hear from you.

Examples include:

- sector specific incubation space
- bringing redundant or underutilised space back into use
- tailored space to the needs of pre-start, start-ups and home workers

2- Adapting and enhancing our town centres

We want our town centres to be vibrant and attractive spaces that work for residents, visitors and businesses.

The retail sector is an important source of employment in the Borough contributing approximately 10% of all jobs and 7.1% of our total GVA providing a vital part of the local economy.

We want ideas that will help support new uses in our town centres and adapt to a changing retail environment with flexible and adaptable policy solutions that help our town centres maximise their retail and service provision.

Examples include:

- new tech that combine both physical and virtual shopping to create a hybrid 'clicks and bricks' high street
- a 'networked' high street that matches people's needs against local supply
- applications that connect towns users (consumers, tourists, businesses, local

authorities)

- new or improved methods of retailing and service provision that enhance consumer experience through targeted deals and social media.

3- Support for clusters and sectors

We are looking to support ideas that help local economic clusters and business come together to support their sectors.

Elmbridge is home to over 9,000 businesses with a range of established and niche sectors. We want to maintain and connect mature sectors and help to promote and develop emerging clusters.

Working with the private sector to understand sector needs we will tailor our involvement and support accordingly.

Examples include:

- Business improvement districts
- Joint marketing programmes
- Sector skills initiatives
- Peer-to-peer learning and a collaborative environment among members
- Business support to start-ups and micro-businesses

How to apply

If you have a great idea for a new economic development project that aligns with our priorities, you can pitch an idea using our expression of interest form to answer the following questions:

How does the idea meet our economic development priorities?

All ideas will be judged against our priority themes and local needs.

Is the project genuinely innovative?

We are looking for innovative solutions to the economic challenges faced by the borough and our town centres. Projects must be well designed and evidenced to meet a local need.

How will the project be funded in the long-term?

Your project must be able to show value for money and the potential to become self-sustaining with the ability to generate its own income to sustain the project in the long-term.

Do you have a track record of success?

We want to work with people and teams who have delivered against targets. We will look for evidence of a strong track record in similar areas of work.

Is the project collaborative?

We want to help facilitate partnerships and co-investment in projects to make sure ideas have the best chance of success, the right skills for delivery and a sustainable future.

Criteria:

Projects must demonstrate how they meet the funds five investment criteria:

- Alignment to priority themes
- Self-sustaining
- Early stage
- Innovative
- Supported by driven, talented people

To be eligible to apply projects must:

- Expressions of Interest can be submitted from individuals, charities, social enterprise and for-profit and not-for-profit companies, so long as the proposal aligns with our Priority Themes and meets the investment criteria set out in the expression of interest form
- To be eligible applicants will have to deliver the project within the administrative boundaries of Elmbridge Borough Council
- Up to £10,000 is available to support innovate economic development projects under our priority themes as a one-off grant to support pilot projects (any exceptional projects requesting more than £10,000 approved by Council Management Board)

would require a report to Cabinet)

- Initial expressions of interest will be accepted at any time with successful projects invited to submit detailed business plans
- Projects providing a business plan will need to show evidence of match funding, outcomes and longer-term financial sustainability
- All projects should deliver a social return on investment. Projects that also show a potential financial return on investment to ensure longer term sustainability will be favoured.
- All projects must operate within the Borough of Elmbridge

Application process

Stage 1: Expression of interest

Projects must demonstrate how they meet the five fund investment criteria:

- 1- Alignment to priority themes
- 2- Self-sustaining
- 3- Early stage
- 4- Innovative
- 5- Supported by driven, talented people

Expressions of interest will be scored independently by officers and then reviewed with selected projects invited to progress to develop a business case.

Stage 2: Business case

If invited to progress to stage 2 projects must develop:

- A full detailed business case
- Evidence of match funding
- Explore opportunities for further partnership development
- Robust performance indicators

Stage 3: Sign off and monitoring

Following officer and Head of Service review accepted projects will be sent for a decision by the Council Management Board and if agreed for final sign off by an appropriate Councillor or Cabinet meeting.

All project decisions at each application stage are final.

Frequently asked questions

How do I make an application?

Please download and complete our expression of interest form on the website and return to business@elmbridge.gov.uk

How long will an application take?

We endeavour to respond to expressions of interest within 4 weeks. This is the first stage of a longer process to ensure the right funding and partnership are in place to deliver a successful project.

Do I need to submit a business plan or presentation upfront?

Not at the expression of interest stage. However, if selected to move onto stage two then we may ask to see a business plan or presentation before full approval is granted.

How much match funding is required?

There are no minimum match funding requirements but proposals that have committed match funding or a realistic sense of where match funding might be secured will be favoured.

What type of investment is available?

Up to £10,000 is available to support innovative economic development projects under priority themes as a one-off grant to support pilot projects (any exceptional projects requesting more than £10,000 can be considered but would need to show how they delivered outstanding impact and value for money).

Does the fund expect a return on investment?

All projects should deliver a social return on investment. Projects that also show a potential financial return on investment to ensure longer term sustainability will be favoured.

What does social impact mean?

Projects should seek to deliver a positive social and economic change. For example, can the project measure results in terms of:

- New business creation, survival rates, turnover growth of businesses supported
- New jobs created
- Amount of affordable floorspace created or refurbished

What does self-sustaining mean?

By self-sustaining we mean projects that don't rely on ongoing funding from the Borough Council. This could be generated through commercial income, sponsorship or other non-public sector funding streams.

Are you able to provide links to wider funding?

Initial support for projects could provide the necessary backing to access further private sector support, Local Enterprise Partnership funding or Community Infrastructure Levy applications.

Contact

If you have any questions about the Elmbridge Enterprise Fund please contact:

Economic Development Officer Elmbridge Borough Council

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