

**Cabinet Member: Regeneration, Leisure, Culture & Tourism**  
**13<sup>th</sup> December 2023**

<b>Cabinet Member:</b>	<b>Portfolio:</b>
<b>Cllr. Hazel Evans</b>	<b>Regeneration, Leisure, Culture &amp; Tourism</b>
<b>SHARED PROSPERITY FUND - BUSINESS START UP AND BUSINESS GROWTH GRANT</b>	
<b>Recommendations / key decisions required:</b>	
To approve proposed changes to the maximum grant values and criteria of the Business Start Up and Business Growth Grant	
<b>Reasons:</b>	
To ensure that the Business Grants offer is aligned with the market demand and to enable delivery of outputs for the Shared Prosperity Fund project	
Directorate Name of Head of Service: Jason Jones	Designation Head of Regeneration, Policy and Digital E Mail Address: <a href="mailto:JaJones@carmarthenshire.gov.uk">JaJones@carmarthenshire.gov.uk</a>
Report Author: Barry Hale	Designation Economic Development Coordinator E Mail Address: <a href="mailto:bhale@carmarthenshire.gov.uk">bhale@carmarthenshire.gov.uk</a>

**Declaration of Personal Interest (if any):**

None

**Dispensation Granted to Make Decision (if any):**

N/A

**DECISION MADE:**

Signed: \_\_\_\_\_ DATE: \_\_\_\_\_  
CABINET MEMBER

**The following section will be completed by the Democratic Services Officer in attendance at the meeting**

Recommendation of Officer adopted	YES / NO
Recommendation of the Officer was adopted <b>subject to the amendment(s) and reason(s) specified:</b>	
Reason(s) why the Officer's recommendation was <b>not adopted:</b>	

# EXECUTIVE SUMMARY

## SPF Business Start Up & Growth Fund

### Background

Having launched the £2.5m Shared Prosperity Fund Business Start Up & Growth Fund in March 2023, the current offer for both Start Up and Growth Grants are up to a maximum of £10,000 based on up to 50% of eligible costs or £5,000 per job created and/or safeguarded, whichever is the lesser. There is also an element of the growth grant of awards of between £10,000 and £50,000 to be considered for applications with innovative and R&D projects and link into Innovation Strategies. To date 66 Carmarthenshire businesses have been supported under the fund with a total grant award of £405,847. The fund closes for applications on 30 September 2023.

### Proposed Changes to criteria of SPF -Business Growth & Start Up Grant

Following a review of progress to date with regards to the fund and feedback from businesses, a couple of changes are proposed to the current grant criteria. Those changes are:

1. The maximum grant award for all applications that do not link to innovation strategy be increased from £10,000 to £50,000
2. The maximum grant award for projects linked to the innovation strategy be increased from £50,000 to £90,000

The grant awards are still be based on up to 50% of eligible expenditure or £5,000 per job created and/or safeguarded, whichever is the lesser.

The reasoning for the proposed changes is to meet the needs of Carmarthenshire businesses and to maximise the grant support on offer to allow them to meet their start up and growth plans. In addition, the increase in award will enable the team to maximise demand for the fund and ensure outputs are achieved.

### Recommendation:

That the Shared prosperity Fund Business Start Up and growth Fund Criteria be amended as follows:

- 1) increase the maximum grant award to £50,000 for applications which do not link with innovation strategies
- 2) applications associated to R&D and innovation projects to be increased a maximum offer of £90,000.

DETAILED REPORT ATTACHED?

YES

# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: Jason Jones, Head of Regeneration, Policy and Digital

Policy and Crime & Disorder	Legal	Finance	ICT	Risk Management Issues	Organisational Development	Physical Assets
YES	YES	YES	NONE	NONE	NONE	NONE

## **Policy, Crime & Disorder and Equalities**

The Shared Prosperity Fund Business Start Up and Growth Fund is aligned with both the South West Wales Economic Development Strategy, and Carmarthenshire's Economic Recovery Plan. The fund will provide much needed support to businesses in Carmarthenshire to start, sustain, grow and innovate. In addition, the fund aligns with Cabinet's Vision Statement in that it will continue regeneration plans to safeguard and support over 1,400 businesses as well as providing employment opportunities.

## **Legal**

It is likely that that the number of projects receiving grant of over £10k will increase. Projects over £10k will need the support of CCC's legal team to prepare, issue and seal legal agreements.

## **Finance**

It is likely that that the number of projects receiving grant of over £25k will increase. Projects over £25k will need financial due diligence undertaken prior to panel decision.

## CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: Jason Jones, Head of Regeneration, Policy and Digital

(Please specify the outcomes of consultations undertaken where they arise against the following headings)

**1. Scrutiny Committee**

N/A

**2. Local Member(s)**

N/A

**3. Community / Town Council**

N/A

**4. Relevant Partners**

N/A

**5. Staff Side Representatives and other Organisations**

N/A

**Section 100D Local Government Act, 1972 – Access to Information**

List of Background Papers used in the preparation of this report:

**THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection
Guidance document for Start Up and Growth Grants		Appendix to report