

Invest Wirral

“Think Big” Investment Fund

Purpose of the Fund

Invest Wirral “Think Big” Investment Fund supports existing and inward investing businesses with potential for growth in Wirral. This fund represents a partnership between the business and the Council, investing in the future of the business and the Borough.

The fund has previously been targeted at businesses creating new employment opportunities. However, given the current economic climate, it is proposed that the fund is made as flexible as possible, to meet the funding needs of the business. This in effect means supporting sustainability of business in addition to new job growth. The business must be sound, solvent and its plans well considered and prepared. The funding provided will recognise a range of factors, including the need for funding to enable the project to proceed. It will build upon the “big support” business investment grant for businesses that require higher levels of financial support.

This fund will be just one of a range of support services available to businesses including working with the business to identify and secure other sources of funding including NWDA (GBI), Alliance Fund Managers and Banks.

Business Eligibility Criteria

Invest Wirral Business Team will consider investment plans from businesses of all sizes, including inward investing and indigenous businesses.

The business must be financially and organisationally sound and trading in legitimate activity and be able to demonstrate this.

The Company and its Directors must be solvent.

The business and its project must pass the “local competition test” in that their sales are not primarily to a local market or be primarily at the expense of local businesses.

Must comply with rules relating to EU State Aid.

Project Eligibility Criteria

What does “Thinking Big” mean?

In essence, we equate Thinking Big to transformational projects – projects that transform the growth trajectory of the business in Wirral. This can take a wide number of forms – listed are a few examples.

- A company choosing to locate in Wirral for the first time. All such cases pass the “Thinking Big” test by adding to the national and international business base in the Borough.
- An established business in Wirral with a project to uplift the productivity and/or employment of their business through investing in their people, equipment and facilities.
- A new business with fast growth potential that requires funds to achieve growth.

What cannot be supported?

- Routine, replacement or renewal investment in the business
- Projects that do not require funding to proceed.
- Projects that have already commenced or that are contractually committed

Eligible Expenditure

Fixed and Project related Investment including:-

- a. Plant, Equipment etc excluding vehicles

- b. Buildings - acquisition, improvement, adaptation, extension
- c. Investment in new technology, systems, software, processes
- d. Initial running or one off expenditure
- e. Investment in people

Level of Funding

The funding available ranges from £20,000 up to a maximum of £100,000 per project. This fund is entirely discretionary and the level of funding offered will be based upon the assessed need for funding and the benefit the project will bring to the business and to Wirral in both the short and long term.

Funding must be within EU State Aid limits. Long-term safeguarding of jobs will be considered provided there is a significant uplift in business productivity.

Businesses should be able to demonstrate that they have exhausted all other conventional sources of funding available to them. In the case of inward investing companies a need for funding can be demonstrated by alternative location options open to the business or the internal rate of return on investment required for an investment to take place.

The grant will be awarded by means of a capital payment or a reduction in business rates over a two year period.

Application Process

Application starts with a telephone call or meeting with the Invest Wirral Business Team.

An Investment Manager will be allocated to work with the business to establish the details of the project, advise of eligibility and, subject to eligibility prepare a case for consideration by the Council. The financial information will be independently assessed by the Council's finance departments, who will also provide feedback and a recommendation.

This will involve a rigorous and independent due diligence process on the Company, the owners/directors of the Company and the project itself.

The Council will seek to make swift determination of projects once all of the information is received for assessment. The allocated Investment Manager will provide a report with recommendations to the Council's Cabinet Committee.