

ReNew Sheffield Funding

Notes for applicants- Phase 2

You must read through this document before applying for ReNew funding.

Application process

1. Applications are now open for the second phase of ReNew Sheffield funding.
2. An 'Expression of Interest' must be submitted by 12th January 2016.
3. We recommend you apply well before the deadline in order to discuss your application with the Project Officer and to give you plenty of time to complete the full application.
4. Your Expression of Interest will be assessed within 1-2 weeks.
5. If your Expression of Interest is accepted you will be asked to complete the full application form.
6. Your final and completed application form must be submitted by 29th January 2016.
7. During the submission process you will be contacted by the ReNew Officer to discuss your application.
8. Your full application will be assessed at the ReNew Board in either February or March 2016.

Criteria for applicants who are applying for ReNew funding

9. The business must open to the public during "core trading hours". Your core trading hours may differ depending on the nature of the business.
10. The business must open on a minimum of 4 days a week.
11. The business must intend to operate in the unit for a minimum of 3 months continuously.
12. The business must have a public facing element, i.e. a shop, café, gallery, bar or events space.
13. Applications are encouraged from retailers, independent businesses, start-ups, co-ops, sole traders and creative industries.
14. Applications are encouraged from new businesses or expanding businesses.
15. Applications must seek to improve the vibrancy of the area and must not have a negative impact on the city centre.
16. ReNew funding is designed to help you to cover start-up costs **not** ongoing costs. Please **do not** forecast to use the ReNew funding for salaries, business rates or rent.
17. Start-up costs may include new fittings, window vinyls, cleaning, hire of a skip, an asbestos check, builder's fees, new electrics, and other, one off costs, which will help you to set up in the property.
18. Your application must demonstrate that you aim to make a profit or to breakeven.
19. Your application must demonstrate good business acumen, either through past experience, qualifications or an existing business.

20. Businesses with a retail element are encouraged.
21. The Board will take into account the existing businesses in the area and may contact you to discuss the impact of your business proposal if it could be detrimental to existing businesses.
22. Applications must fit with the ethos and purpose of ReNew which is to support start-up, entrepreneurial, independent, social enterprise and creative businesses.

Units

1. ReNew Sheffield are negotiating with landlords who may be able to recommend a limited number of units to ReNew applicants.
2. We encourage applications from businesses who intend to negotiate their own tenancy in the city centre or have already negotiated a tenancy
3. The city centre is understood to be the boundary of the City Centre BID. See map at Appendix A.
4. Castlegate is a priority area for regeneration and applications for this area would be encouraged.
5. Applications on the periphery of the city centre zone, for example in 'Kelham Island' or on 'The Wicker' will be considered on a case-by-case basis.

Funding

1. Funding will be provided in two instalments, 50% upfront and 50% after three months of operation.
2. This is a grant therefore repayment is not required.
3. Funding is available from £1,000-£10,000 per application.
4. Applications for £10,000 must display exceptionalism.
5. Applicants are encouraged to source match funding or alternative funding if available.
6. Applicants will not receive the second instalment if there is early closure of the unit, a failure to meet the criteria listed above, or the business in operation is considered to be significantly different than as described in the full application.
7. Applicants will be expected to sign a 'Memorandum of Agreement' with ReNew Sheffield before the funds are granted. If there is a clear failure on the applicant's behalf to meet the agreement, funds may be recovered.
8. At the shortlisting stage a credit check may be requested.
9. Funds will not be allocated until you have identified and agreed the terms for the unit with the landlord and provided evidence of a lease to ReNew.

Business Advice and Support

If you are looking to start a business, become self-employed or already have a business operating in the city, Business Sheffield offers a range of services that can help you get started and expand. Business Sheffield services are freely available to all companies in Sheffield and those looking to locate here, irrespective of size or location.

We recommend contacting Business Sheffield if you need assistance with your ReNew Business Plan.

Contact Business Sheffield on 0114 224 5000

Appendix A- City Centre Boundary Map

