

New £100K Sole Trader Grant Scheme to boost Business Growth and Employment across Torridge



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Torridge District Council is set to launch a business grant scheme of up to £5,000 for local businesses ready to take on their first employee.

The scheme recognises the important role small businesses play in the local economy with an estimated 4,800 sole traders making up 60% of the 8,000 or so businesses operating across the district. Councillors were keen to find a targeted

way to provide growth opportunities for this important sector of the local economy and the adopted £5K grant scheme is the result of that focus.

The scheme will require applicants to submit a business plan and some financial information, which will then be considered by a grant panel, who will decide which businesses will be awarded a grant and an amount up to £5K. Even if a grant isn't awarded or businesses just want help and guidance for other issues, the Councils Economic Regeneration team and partners will be on hand to advise on these areas as well and can also provide information on free business and training courses.

The opening window for the first round of applications is from 2nd March to 30th April with decisions to be made at an investment panel meeting on 20th May. A special awareness event will also be held at Torrington Town Hall on 3rd March. Businesses are invited to come along and discuss the grant scheme but can also talk to business experts from partner organisations.

Councillor Bob Hicks – Lead Member for the Economy at Torridge District

Council said:

“This is an exciting opportunity for all types of businesses across Torridge to take that next step in expansion. Helping already established businesses to grow will be a boost not only for successful applicants but also for job creation and skills development across a large sector of the local economy. We hope that local business people will seize this opportunity for a potential £5,000 cash injection to help them grow and expand. In the process it should also result in the creation of 20 or more new jobs across the district as well. A win win for everybody.”

Jane Maynard BFA, FCA. - President of Bideford Bay Chamber of Commerce

said:

"This is a great opportunity for businesses to take that first step towards growth and employ for the first time. Often a worrying time for many business owners, this grant will help to offset the financial concerns and allow them to spring forward. Chamber

are delighted to be supporting this initiative.”

The application process has been designed to be as simple and straight forward as possible. Simply visit the Council’s website “business grant” page for more information or email chris.fuller@torridge.gov.uk Any new employees must be employed for at least 18.5 hours per week and for a minimum of 12 months.