

**Trafford Town Centres Business Growth Programme
Town Centres Training Loan
Key Facts Summary –Effective from 4th July 2017**

Loan Purpose	This scheme provides financial assistance to businesses to help meet their training needs. Trafford Council recognises the importance of upskilling and basic customer care to business success and survival. Businesses cannot stand still and not only do they have to meet and adapt to changes to statutory regulations such as health and safety; they also need to be fully adaptable to new and emerging business techniques and technologies. Ensuring that both owners and staff are equipped to meet these changes is paramount for a successful business.
Eligibility	<p>Both existing businesses and new businesses which are in Altrincham, Sale, Stretford and Urmston town centres will be considered (see maps of coverage areas). Eligible applicants will:</p> <ul style="list-style-type: none"> • can clearly demonstrate how this training will assist business growth, increase sales, improve customer service or comply with legislation. • offer value for money. <p>The Council will have ultimate discretion in determining the types of business that are eligible for loan funding assistance. This will be assessed on a case by case basis.</p> <p>Non-eligible business types include: payday loan companies; betting/gambling shops; charity shops; pawnbrokers; adult shops; pound shops; and temporary shops. A lease must be in place for the period of the loan.</p> <p>An applicant/ business will only be eligible to receive one individual award in any 12 month period.</p>
Loan Amounts	<p>We offer loans of up to £1,000 to assist new-start and existing businesses with their training requirements.</p> <p>The scheme has a limited budget and applications will be considered on a 'first come first served' basis.</p>
Loan Term	Unless otherwise agreed, repayments will be monthly in 12 monthly instalments.
Loan Interest Rates	The loan will be interest free, unless in the instance of default, where the rate of interest will be charged at 4% plus the Bank of England Base Rate.
Arrangement Fee	An administration fee of 5% will be added to the loan amount, which will be repaid first from the monthly repayments.
Repaying Your Loan Early	The outstanding loan amount can be repaid in full at any time without penalty.

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Guidance Notes – Effective from 4th July 2017**

Who can apply?

The Applicant must be the business described in the application. A guarantor will not be accepted. Applications will be assessed as a personal loan to the proprietor of the business.

Trafford Council will not loan money to any Applicant who has existing debts to the Council including, but not exclusive to Council Tax and Business Rates arrears, or has been declared bankrupt.

If demand exceeds the amount of funding that is available, priority may be given to businesses which provide a different or enhanced ‘offer’; are likely to create more jobs and footfall; are investing a larger amount of their own funds; or are located in areas that the Council deems to be of greatest priority for assistance.

What can the loan pay for?

Training must link to the business and improve its operation. The following table should be used as a guide to items that could be funded through the scheme.

The offer of loan funding assistance will be based on a quotation provided from a reputable supplier and submitted as part of the application. Significant alterations must be agreed in advance.



Potentially Eligible Items	Non-eligible
<ul style="list-style-type: none"> • IT equipment to develop staff training • Training programme software/ systems • Specialist training courses • Business management consultancy 	<ul style="list-style-type: none"> • Personal training (the training must be linked to improving the operation of the business).

How does the application process work?

- a) Council Officers will meet the Applicant to discuss the detail of the proposal and its eligibility.
- b) The Applicant returns the completed Application Form (plus the supporting documentation specified in the Application Form) to Trafford Council.
- c) The application will be assessed for eligibility and the suitability of the Applicant. This will include checks of financial records within the Council such as Council Tax and Business Rates.
- d) If the application is eligible, there are no queries on any supporting documentation and the Council is satisfied that the business proposition will generate sustainable business growth, the application will be sent to the Panel for assessment and will make a recommendation to the Council to approve or reject the application. The Panel’s decision is final and the funding is awarded at the discretion of the Council.
- e) The Applicant will be informed of the decision. Successful Applicants will receive an offer letter and loan agreement which must be signed and returned within 28 days from the date of the covering letter, or the offer of loan funding assistance may be withdrawn.
- f) The agreed loan will be paid following the loan approval.

Important note: Full and complete applications must be submitted at least one month prior to the commencement of the activity.

How will Loan repayments be made?

A direct debit mandate must be set up to cover the monthly repayment of loans. The outstanding loan amount can be repaid in full at any time without penalty.

The loan will be interest free, unless in the instance of default, where the rate of interest will be charged at 4% plus the Bank of England Base Rate.

What are the requirements after receiving the loan approval?

Unless otherwise agreed by the Council, the loan must be fully spent on the agreed training activities within 3 months of the approval, or the offer of loan funding assistance will be withdrawn.

Receipts / evidence of payment must be provided within a maximum of 28 days of the payment being made.

Successful Applicants will be required to allow the Council to fully publicise the award of the loan, the loan amount and the training undertaken, as part of its promotional activity for the scheme. This will include photographs of the applicant, internal and external photographs and the supply of quotes from the applicant.

The Applicant's business must remain in one of Trafford's four town centres for the period of the loan. Trafford Council must be informed if the business ceases trading or intends to relocate out of the area within the period of the loan funding assistance. The Council reserves the right to claw back financial assistance in such circumstances.

Trafford Council administers the loan fund and reserves the right to claw back loan funding assistance if the loan agreement conditions are breached.