

# COVID-19

## BUSINESS SUPPORT UPDATE

Issue 7, 5 May 2020

### NEW FUNDS AVAILABLE: “PIVOTAL ENTERPRISE RESILIENCE FUND”, “CREATIVE OR TOURISM & HOSPITALITY ENTERPRISES HARDSHIP FUND” AND “BOUNCE BACK LOAN SCHEME”

Two new funds have been launched by the Scottish Government and are available **now** for applications: the “Pivotal Enterprise Resilience Fund” and “Creative or Tourism & Hospitality Enterprises Hardship Fund”. Details of both funds are included in this update. The Pivotal Enterprise Resilience Fund will pause **TODAY at 5pm** until next week, so be quick!

The UK Government launched the “Bounce Back Loan Scheme” on 4 May 2020 for small to medium sized enterprises. Information on this scheme is also included.

For applications to the “Pivotal Enterprise Resilience” or “Creative, Tourism and Hospitality Enterprises Hardship” funds, please visit:

<https://findbusinesssupport.gov.scot/coronavirus-advice>

For other COVID-19 business support enquiries email: [COVID19.BusinessSupport@south-ayrshire.gov.uk](mailto:COVID19.BusinessSupport@south-ayrshire.gov.uk)  
or call: 01292 616 349

# THE PIVOTAL ENTERPRISE RESILIENCE FUND

This grant is for businesses that can play a critical role in supporting Scotland's recovery - on a local, regional or national level - but need some immediate support. It might be to get back up and running or to maintain or diversify current operations. If your company has the potential to continue trading and supporting employment, but has an immediate cash flow challenge, then this grant is for you. **This fund will pause at 5pm TODAY , Tuesday 5<sup>th</sup> May, until next week, so apply NOW.**

## APPLICATION CRITERIA

- Your company has up to 249 employees that have been trading successfully before COVID-19
- Less than £50 million turnover or balance sheet total of £43 million
- Can demonstrate the funding will support business to be viable
- Your company was not in financial difficulty before 31 December 2019
- Your company is a Fair Work employer or working towards becoming a Fair Work employer
- Your company has a business bank account

## HOW TO APPLY TO THE FUND

The portal for applications is open and can be accessed [HERE](#). There is also an applicant guide available [HERE](#).

To complete the application, you will need to provide the following:

- Bank details (upload a copy of a recent bank statement that is less than 3 months old and shows: account name, sort code and account number)
- Financial information including turnover figure from last year
- Last audited accounts, if available, or latest management accounts
- 12 month cash flow projection (a template will be provided)
- Information on other financial support including COVID-19 funding
- Explanation on how you are pivotal to the local, regional or national economies
- Information on how the grant will be used and how it will help sustain or expand trading

*It will take up to 10 working days from application and appraisal to funds being released for approved applications. If you are successful, you **MUST** accept the offer in 3 working days. So please make sure to do this. Money will be paid 100% upfront.*

# CREATIVE OR TOURISM AND HOSPITALITY ENTERPRISES HARDSHIP FUND

This is for small Scottish creative, tourism and hospitality businesses who have experienced at least 50% loss of current or projected revenue as a result of COVID-19. It is designed for companies that are ineligible for other COVID-19 grant support or are not yet in receipt of the funds they need to survive.

## APPLICATION CRITERIA

- Your company has up to 49 employees
- You have experienced at least a 50% loss of current or projected revenue
- You were not in financial difficulty before 31 December 2019
- You are not in receipt of other COVID-19 government support, except the Furlough Scheme
- You are not a pre-revenue company
- You have a business bank account

## HOW TO APPLY TO THE FUND

The portal for applications is open and can be accessed [HERE](#). There is also an applicant guide available [HERE](#).

For the Creative or Tourism and Hospitality Enterprises Hardship Fund, companies must provide the below. Additional information is also required and a full list can be found in the applicant guide:

- Company information
- Bank details (You will be asked to upload a copy of a recent bank statement that is less than 3 months old and shows: account name, sort code and account number)
- Financial information including turnover figure from last year
- 3 month cash flow projection (a template will be provided)

*The grant is needs based. Successful applicants will be able to provide evidence of or demonstrate financial hardship due to COVID-19. It will take up to 10 working days from application to appraisal and funds being released for approved applications.*

# BOUNCE BACK LOAN SCHEME

This scheme was launched by the UK Government on 4 May 2020. It will help small and medium sized businesses borrow between £2,000 and £50,000 over a period of up to six years. The loan will be 100% guaranteed by UK Government and will have no interest or fees for the first 12 months.

## APPLICATION CRITERIA

You can apply for a loan if your business:

- Is based in the UK
- Has been negatively affected by COVID-19
- Was not an 'undertaking in difficulty' on 31 December 2019

Please note you cannot apply if you're already claiming under the Coronavirus Business Interruption Loan Scheme (CBILS).

## HOW TO APPLY TO THE SCHEME

This scheme is available now. The scheme will be delivered through a network of accredited lenders. The loans are easy to apply for through a short, standardised online application.

If you've already received a loan of up to £50,000 under CBILS and would like to transfer it into the Bounce Back Loan scheme, you will be able arrange this with your lender until 4 November 2020.

Please visit the UK Government business support website for full information and details on application process:

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>