



Prince's Trust

ENTERPRISE RELIEF FUND OVERVIEW

Grants, Eligibility and Application Process



WHAT IS THE ENTERPRISE RELIEF FUND?

The Prince's Trust and NatWest are pleased to announce a £5million Enterprise Relief Fund to help young entrepreneurs across the UK keep their businesses afloat during the coronavirus crisis.

The Fund will be used to complement the package of support for businesses and the self-employed, announced by the Government in March 2020. It offers grants to young people who are **not** eligible for government support or have been unsuccessful in their applications for support through the existing schemes.

Who is eligible?

To be considered eligible for a grant, you need to either be ineligible or have been unsuccessful in obtaining support from any of the government schemes.

You can find out more about support available from the UK government on our website:

<https://www.princes-trust.org.uk/about-the-trust/coronavirus-response/resource-centre/enterprise>

If you are applying for a grant, you should:

- Have started your businesses and/or become self-employed within the last four years
- Be aged 18-30 (if you are over 30 and have already started a business with support from The Trust, you will still be eligible if they you have been to Business Launch Group in the last four years)

In addition, you should:

- Have the right to work in the UK
- Own a business which is based in the UK
- Meet the anti-money laundering and identity checks carried out by The Prince's Trust

What grant funding is available?

There are three grant products available to young entrepreneurs who choose to apply for support through the Enterprise Relief Fund to support their business. If support is needed in more than one of the areas outlined below, you can apply for more than one type of grant. Only one application is required when submitting a request for more than one grant type.

As the funding available is limited, each application will be reviewed on a case by case basis to assess whether the amount requested is what's needed to support each business. The Prince's Trust asks that grant applications are realistic and that you take the time to clearly demonstrate how you intend to use the grant to support your business.

Types of grants available to young people

1. Business Diversification Grant

Grants to support business innovation and diversification to meet a new potential source of sales, which has opened-up due to present circumstances. For example, to cover cost of new technology, equipment or marketing.

The application process will explore how the business intends to diversify, and into what area. In the application, you should set out what you intend to do, costings for what the grant would be used for and what the intended outcome is.

2. Business Crisis Sustainability Grant

Grants to support businesses with unexpected expenditure that cannot be covered by the government's schemes. Examples of how this grant could be used are:

- Where a business has purchased a piece of equipment and payment is now due, but due to the current situation the business does not have the cash flow to make this payment.
- Where an essential piece of equipment has failed and needs repair or replacement for the business to carry on trading.

3. Working Capital Grant

Grants can cover **up to three months** of fixed costs (regular bills), from the point of application, where it's not been possible to get a payment holiday.

Examples of fixed costs that could be covered are:

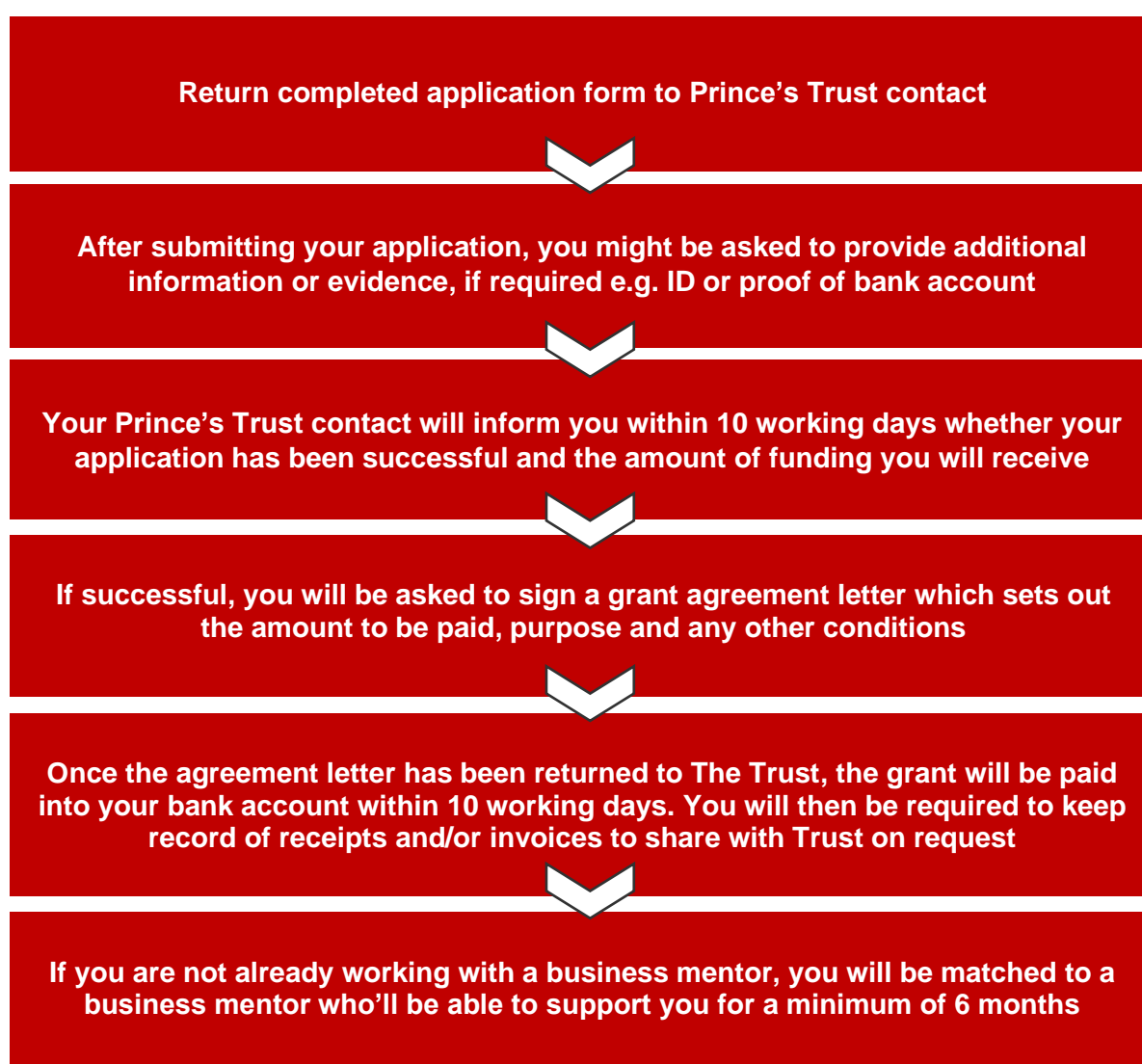
- Insurance
- Subscriptions
- Rent for a studio or workspace
- Accountancy fees
- Website
- Loan repayments (only where repayment holiday can't be agreed with the lender)

If the period of interruption continues beyond this period, you can apply for a second grant subject to the availability of funds in the Enterprise Relief Fund.

How do I apply?

If you think you are eligible for an Enterprise Relief Fund grant and would like to apply, you will need to contact The Prince's Trust to discuss the support you need.

Following this initial discussion, you will be asked to complete an application form as part of the full Enterprise Relief Fund Application and Payment Process outlined below.



Want to find out more about how the Enterprise Relief Fund can support you and your business? Contact The Prince's Trust today.

Email:

Phone:

WE'RE HERE FOR YOU



Prince's Trust



princes-trust.org.uk



PrincesTrust

0800842842 (9am-9pm daily)

Live chat (9am-9pm Monday - Friday)