

# TRAFFORD

## FIRST FOR BUSINESS



TRAFFORD  
COUNCIL

*(Trafford Council presents...)*

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# TRAFFORD

## FIRST FOR BUSINESS E-NEWSLETTER

Welcome to the March 24th edition of **Business Trafford's First for Business e-newsletter** brought to you by Trafford Council.

Trafford Council's Strategic Growth Team acts as a single point of contact for businesses throughout the borough. Whether you are seeking funding, searching for sites or premises, or require guidance on the support mechanisms available to your business, the team can help.

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## **Featured Article**

# **Amendment to Trafford Small Business Loan Scheme**

In response to the threat posed to local business by COVID-19, Trafford Council has made amendments to the Trafford Small Business Loan Scheme, facilitating access to funds for SMEs across Trafford.

The Trafford Small Business Loan Fund (TSBLF) offers new and existing businesses the opportunity to borrow between £5,000 and £25,000 (APR 6.2%) repayable over 2 or 3 years to help new start businesses or to assist the growth of existing businesses. **In an amendment to the existing scheme, all loans approved between 18th March and 30th June 2020 will be interest free for 6 months.**

In addition, the match funded element of the scheme has been reduced. **All loans approved between 18th March and 30th June 2020 will require match funding of 30% (previously 50%).**

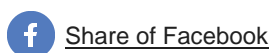
Amendments to both schemes will be reviewed at the end of June 2020.

If you are a Trafford based SME and would like to discuss the scheme in more detail, contact Trafford Council's Strategic Growth Team [here](#).

To provide enhanced business support in dealing with the implications of the COVID-19 outbreak it is proposed that the conditions of the Town Centres Loan Scheme and the Town Centre Marketing Scheme are amended on a temporary basis for existing recipients. In light of the national response to COVID-19, including the temporary closure of all shops selling non-essential goods and

together, there will be a moratorium on new applicants to both the Town Centres Loan Scheme and the Town Centre Marketing Scheme. However, for existing recipients of both schemes a repayment holiday of 6 months from April to September 2020 (inclusive) will be implemented. In effect this will extend the recipient's existing repayment plan by 6 months\*. Clients in receipt of a loan will be contacted by a member of the Strategic Growth Team to confirm the amendments.

\*To qualify for the repayment holiday, recipients must be up to date with payments to date.



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## **Support for Businesses in Trafford:**

- **Trafford Council - Update on Business Support Grants:** The Chancellor has announced a number of measures to support businesses, one of which is the award of business grants to eligible businesses with a rateable value of up to £51k and we are currently writing to all eligible businesses. The types of grants being given to businesses fall in to one of two schemes:
- **Scheme 1 – Business Support Grants (Small Business Rates Relief).** You will be eligible for a grant payment of £10,000 if you are in receipt of rural rate relief or small business rates relief.
- **Scheme 2 – Retail, Hospitality and Leisure Business Grants Fund**

You will be eligible for a grant payment of £25,000 where your rateable value is greater than £15,000 and less than £51,000. This is a grant which does not have to be repaid. The grant is intended to help businesses meet their on-going costs. There are no conditions attached to receiving this money and therefore if you have received a letter we urge you to return it as soon as possible. For full details of the eligibility criteria please click [here](#).

- **Important Note: You do not need to employ Rating Agents or other organisations outside of the Council to claim the support that is available. These agents will probably take a percentage of any relief or grant they claim on your behalf. Please be extra careful with what you sign and how you respond to organisations that may contact you offering support**
- **Disclaimer** - The information contained in this bulletin is accurate as of March 24th 2020.

If you would like to contact one of the team to discuss support currently available, please do so via email as outlined below or contact 0161 912 4176 and ask to be connected to a member of the team.

Allison Brierley - [Allison.Brierley@trafford.gov.uk](mailto:Allison.Brierley@trafford.gov.uk)

Damien Cutting - [Damien.Cutting@Trafford.gov.uk](mailto:Damien.Cutting@Trafford.gov.uk)

Mark Bamford (Town Centre Enquiries) -

[Mark.Bamford@Trafford.gov.uk](mailto:Mark.Bamford@Trafford.gov.uk)

or

[Business@Trafford.gov.uk](mailto:Business@Trafford.gov.uk)

## **Events update**

- The **Trafford Park Business Network** meeting on the 27th of March has been cancelled.

- **Enterprise Unlocked:** UA92's Enterprise Unlocked event on the 31st of March has been cancelled.



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