

BACKGROUND

The Tolvik Young Entrepreneur Scheme (the “Scheme”) has been set up by the directors of Tolvik Consulting to support local young entrepreneurs develop their business ideas which are local and environmentally sustainable.

Tolvik Consulting is the leading UK provider of market analysis and commercial due diligence to the waste and bioenergy markets.

At a challenging time for businesses, the aim of the Scheme is to assist local businesses to grow and, in time, provide new, rewarding job opportunities – particularly for those either leaving school or university.

Our definition of environmental sustainability is deliberately very broad – and encompasses any business opportunity with the potential to offer a lower carbon footprint than the current alternatives. This could range from those business clearly operating in the environmental sector through to a company offering a “local” solution – so reducing vehicle miles. And don't worry – we are not wanting to see a detailed calculation of the intended carbon impact!

Over time our aim is to also provide young entrepreneurs who have received financial support under the Scheme access to suitably experienced, locally based business mentors and to create a wider support network.

WHAT IS ON OFFER?

The Scheme is looking to provide eligible businesses with either:

- ◆ An interest-free loan for which will only become repayable if the business is sufficiently cash generating*; or
- ◆ An equity investment in the business of no more than 50%, and
- ◆ Mentoring and support from one of Tolvik directors.

Successful applicants will be eligible for financial support of up to £25,000 and will be required to review the performance of the business and their future plans for the business on a regular basis

* The typical loan period will be 5 years, if within this time the business is not successful then, subject to terms, the intention would be for the loan to be converted into a grant.

WHO IS ELIGIBLE?

The Scheme is open to sole traders or companies which are majority owned by an individual born after 1st January 1990 who is resident or whose business is based within the districts of Stroud, South Gloucestershire, North Somerset or Sedgemoor (see Figure 1 on page 2).

Whilst the Scheme may be able to support young entrepreneurs before their business is fully operational, applicants will need to demonstrate their commitment to their business.

The Scheme is unable to support businesses whose primary activity is IT (including but not limited to the development of apps or software).





Figure 1: Districts of Stroud, South Gloucestershire, North Somerset and Sedgemoor.

HOW DO I APPLY?

We are keen to make the process as easy as possible.

In the first instance, please visit www.tolvik.com/tolvik-young-entrepreneur-scheme/ and submit the simple form with a covering letter and application outlining the funds required and the intended use of the funds. The application should provide confirmation of location eligibility, outline its sustainability credentials, give brief details of the business plan and highlight any other sources of funds secured (or intended to be secured). The initial application should be no more than 2 pages of A4.

We promise to respond within 14 days of receipt of the application. Those applicants passing this first stage will be invited for a more detailed discussion about the plans for their business and how funding from the Scheme would help. The final funding decision will be communicated within 30 days following the discussion, and successful applications will be invited to finalise terms and conditions of funding under the Scheme.

If at either stage you have been unsuccessful, we will provide you with a short explanation as to why you were unsuccessful. Applicants who are unsuccessful will be eligible to reapply in later funding rounds.

WHEN DO I APPLY?

The initial funding round is open to applications up until 31st October 2020, future funding rounds will be communicated via our website at www.tolvik.com/tolvik-young-entrepreneur-scheme/ as and when they open.

ANY QUERIES?

If you have any other questions regarding the Scheme please contact us by email only so we can respond efficiently.

