

18<sup>th</sup> November 2009

**Subject:** £500,000 grant funding will help local businesses grow despite the recession

**Details for press release:** The future looks optimistic for the growth of micro businesses in Torrridge and North Devon with a massive £500,000 in grant funding now available from **Leader 4 Torrridge and North Devon**.

Grants totalling £38,395 have been awarded to seven local businesses at the first Panel meeting of the Business Growth Small Grant Scheme.

Mervyn Watling and Daloni Saunders from Wessex Pantry, one of the seven recipients of the business growth grants are thrilled to have received funding. "At long last North Devon producers are being given the support they deserve. Our area is recognised as being economically deprived but our Cornish cousins always seem to receive more support in terms of business development. As a local company, over 95% of our expenditure is spent in the North Devon economy and yet almost 100% of our sales are derived from outside the area. We supply our pies across the UK and all the money we spend producing them is spent in the local economy. The funding we have received from Leader 4 will enable us to buy new equipment to produce more pies and help us create new part-time job opportunities

The Business Growth Scheme opened for grant submissions on 15<sup>th</sup> September this year and Lisa Cetinkaya, Leader 4 scheme administrator has been delighted with the response to date "We have received 287 registered enquiries and 72 applications". There will be three more "Panel meetings" in 2009 to decide on applications and monthly meetings in 2010. "This is a very competitive scheme given the level of demand. Businesses need to provide well planned and researched proposals to demonstrate they can grow with the aid of the grant."

Due to the high level of demand for funding the amount available from the scheme was increased from £150,000 to £500,000 at the November meeting of the Leader 4 Local Action Group. Pete Ashton, South West Policy Chairman for the Federation of Small Businesses and chairman of the Business Growth Scheme Panel welcomed the increase, "The world has changed since we planned the Leader 4 programme in 2008, and we are pleased that the Leader 4 Local Action Group has responded with £500,000 grant towards the growth of micro businesses. We want to support businesses now, at the height of the recession but given the level of interest so far, the grants will only be available in 2009 and 2010."

Businesses interested in applying for funding can request between £1,000 and £7,500 grant towards 50% of their project costs. Applicants must be micro businesses (under 10 full time employees) with a trading address in Torrridge or North Devon districts excluding the six central Barnstaple wards (Pilton, Yeo Valley, Forches & Whiddon Valley, Newport, Central Town and Longbridge). Further information on the Business Growth Scheme can be obtained by logging on to [www.leader4.org](http://www.leader4.org) or by telephoning 01237 426423