

Innovation Voucher FAQ's

Question	Answer
Funding amount	
What is the difference between an Innovation Voucher and a grant?	An Innovation Voucher allows businesses or potential entrepreneurs to access expertise from a provider for your innovation project. There is a list of possible companies that could be used in the application form. This list isn't exhaustive.
How much funding is the Innovation Voucher worth?	The Innovation Voucher provision is between £500 and £3,000 and must be 'matched' by the applicant. The applicant will pay a minimum of 50% of the total project cost. The contribution will be rounded down to the nearest £500. For example, if the applicant spends £2,300, the programme will award £1000.
What is the minimum spend amount?	The cost of a purchase needs to be a minimum of £1,000 (excluding VAT). For example the full cost of your purchase might be £14,000, but you are only asking for £700 from the voucher scheme.
Can the total cost include VAT?	No, the Innovation Voucher excludes VAT so the minimum cost of your purchase would need to be £1000 excluding VAT.
Can I pay for several projects?	No, the Innovation Voucher can only be used to pay for one project with one supplier.
Can I apply for funding for something I have already paid for?	Retrospective applications will not be accepted. If you have already agreed or paid for a project, you will not be able to apply for funding. An approval letter from Broxbourne Council must be received before payment to the supplier, or the voucher will be void.
What happens if I can't afford to pay for the invoice upfront?	You will need to be in a position to pay the invoice in full before claiming the match funding from the Council.
What happens if during the application process the cost increases for the service I am procuring?	Keep in contact with us during the application process, however any quote should be valid for a certain period of time. We will endeavour to process all applications as quickly as possible.

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Eligibility	
Does my business need to be registered?	You must provide evidence that the business has been registered with either Companies House or HMRC. This would be either a Companies House registration number or a letter from HMRC with your Unique Tax Reference (UTR) number and your date of registration.
If I registered more than 3 years ago but have been trading for less than that, am I eligible?	You must provide either Companies House registration documents or HMRC registration which demonstrates how long your business has been trading.
What sort of businesses are eligible to apply for the Innovation Voucher	This voucher is open to small and micro businesses, charities and social enterprises in the borough of Broxbourne.
Can my business partner apply for an Innovation Voucher too?	The Council can only approve one voucher per company, per year.
I have 2 businesses, can I apply for each business?	Yes, each application will be reviewed under its own merit.
Can I apply more than once?	Yes, there will be a limit of one grant application per client, per year. Any additional applications should be of a different nature.
Can I use it to pay for equipment?	The grant is not for capital items and cannot be used for items such as equipment or vehicles
Can I just submit an application for the Innovation Voucher	You can submit the application to economic.development@broxbourne.gov.uk if your application does not meet the requirements the Council will provide feedback to you.
The Application	
How do I write a business plan?	Clients must submit a basic outline business plan including financial projections. Wenta or the Growth Hub can provide you with templates for this and a Business Adviser can talk you through how to complete it. www.wenta.co.uk www.HertsGrowthHub.com
Can I use my spouse's business as one of the suppliers?	The Council does not accept applications for working with suppliers which are closely associated with the applicant's business.
Do the quotes have to be of a similar value?	The quotes need to be for a similar specification of services. Whilst the overall total costs would be expected to be broadly similar, there is no necessity that they are close in value.
Can the quotes be on email?	The Council will accept emailed quotes as long as they have the email address and contact details of the supplier as part of the email message.
Do I have to choose the cheapest quote?	You do not have to choose the cheapest quote but you will be required to state your reason for the decision.

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How much do I need to write in the application?	Please write a short paragraph to clearly explain under each section: What your business does; why you are applying for funding and what the benefits will be.
Can I email it all through to you?	You can email your application through to economic.development@broxbourne.gov.uk for review. For final submission you will need to sign your application form and either post it to the Council drop in into our offices or sign it and scan to send it back.
Getting the funding	
Can I pay for my items by credit card?	You can pay by credit card but the Council will need to see your credit card statement as proof of payment.
If I decide not to use the agreed supplier what happens?	You will not be permitted to change supplier once your application has been approved. Please contact us to discuss any issues.
If I decide not to go ahead with the application what do I do?	If you decide not to go ahead with the application before it's been approved please let the Council know.
If I decide not to go ahead after paying for the service what do I do?	If you prove to the Council that you have purchased the support, but then the project doesn't go ahead you will need to return the money back to the Council.
If the voucher is taking a while to get approved, can I go ahead and pay my supplier?	You will need to wait to receive an approval letter from the Council before making the purchase. The Council cannot accept proof of payment which is made before receipt of our approval letter.
How long will it take for my application to be assessed?	Ambition Broxbourne's intention is to consider any innovation voucher application within 30 working days of submission. A second assessor will consider the application and countersign if approved. An Innovation voucher offer letter will then be sent by post to the applicant confirming that the application has been successful. The applicant must not instruct a supplier, until this letter has been received. The applicant will then be required to provide proof of payment.
How soon will I receive payment if my application is successful?	The Innovation Voucher monies will only be released once a receipt and proof of payment have been provided and this is a separate process. The payment process may take up to 4 weeks and you must provide a proof of bank account details in the form of a bank statement as part of your Innovation Voucher application.
Do I need to pay the full invoice before the Innovation voucher funds are released?	The Innovation Voucher recipient will then be expected to pay 100% of the invoice costs. Proof of purchase and payment (as detailed in the offer letter) must then be provided to the Innovation Voucher Administrator (Ambition

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	<p>Broxbourne) along with any evidence required to ensure any grant conditions have been met. Ambition Broxbourne will then reimburse the applicant in line with the Innovation Voucher offer letter terms and conditions.</p> <ol style="list-style-type: none"> 1. Supplier Invoices can only be submitted to the Council once you have received a letter from Ambition Broxbourne confirming that they have accepted your application 2. Supplier Invoices must be dated after the date of the letter from Ambition Broxbourne and need to clearly show that they have been paid (i.e. ask the supplier for a receipt) or provide separate proof of payment. 3. Provide proof of the money going out of your account (i.e. copy of your bank statement) 4. Invoices for the total amount (excluding VAT) must be submitted all together, Ambition Broxbourne will make one payment into your bank account 5. Provide the Council with your bank account name, sort code and number
Do I have to pay this funding back to you?	No, this is an Innovation Voucher rather than a loan. Once the funding has been paid out to you to refund your payment to the supplier. There is no obligation to refund the innovation voucher.
Will the Innovation Voucher funding come to an end?	There is an allocation of vouchers each month and if the month's allocation has been taken up in full then the applicant will be given the opportunity to submit their application for the following month's allocation.

For more advice and information on the support that Ambition Broxbourne provide contact the team on Economic.development@broxbourne.gov.uk