



Cyril Le Marquand House
The Parade, St Helier
Jersey, Channel Islands, JE4 8UL

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Email: innovation@gov.je
Online: gov.je/innovationfund

Guidance Notes

Loans

The application form can be completed by individuals, sole traders, corporates, third sector organisations, businesses or partnerships. The information provided is critical to the timely assessment of an application. Make sure everything requested is provided or provide an explanation as to why it can't be. During the review and assessment of an application you may be asked for additional information.

The applicant:

- must complete and sign the application form and provide all information requested, such as business plans, cash flows or security
- must demonstrate that without Jersey Innovation Fund support the project will not proceed, or will proceed at such a reduced scale that it warrants support
- agrees to supply any additional information requested by the Advisory Board during the due diligence and assessment process
- has obtained, or is in the process of obtaining, the required business licence in accordance with the Regulation of Undertakings Law (for trading/established businesses only)
- must clearly demonstrate how the support from the Jersey Innovation Fund will create new jobs
- must demonstrate the growth potential for the project

The applicant shall only be eligible for a loan if:

- the aggregate amount of the requested loan, capable of being advanced to such applicant under any other States of Jersey scheme, is an amount which does not exceed £500,000
- the application is for a loan in sterling
- the project will be centred in Jersey

Loan polices:

- There is no minimum loan value
- The maximum loan is £500,000
- The minimum repayment period on a loan is 12 months
- All loans will be subject to an interest charge
- Interest rates and terms on all loans will be recommended by the Jersey Innovation Fund Advisory Board and approved by the Minister for Economic Development
- Approved projects may be required to enter into a royalty agreement
- Where assets or other forms of security are available they must be used, where requested, to support either part, or all, of the loan

Please use the guidelines to help with your application. If you have any questions, contact Tom McMinigal on 01534 441083 or t.mcminigal@gov.je.



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Guidance Notes

Grants

Grants will only be considered in exceptional circumstances.

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- must complete and sign the application form and provide all information requested, such as business plans, cash flows or security
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- agrees to supply any additional information requested by the Advisory Board during the due diligence and assessment process
- has obtained, or is in the process of obtaining, the required business licence in accordance with the Regulation of Undertakings Law (for trading/established businesses only)
- must clearly demonstrate how the support from the Jersey Innovation Fund will create new jobs
- must demonstrate the growth potential for the project

The applicant shall only be eligible for a grant if:

- the application clearly demonstrates that the project is unable to generate sufficient revenues to support a loan and interest repayments
- the application clearly demonstrates how the project will be of economic benefit to Jersey and will, in the longer term, result in the creation of jobs
- the aggregate amount of the requested grant, capable of being advanced to such applicant under any other States of Jersey scheme, is an amount which does not exceed £500,000
- the application is for a grant in sterling
- the project will be centred in Jersey

Grant polices:

- There is no minimum grant value
- The maximum grant is £500,000
- Approved projects may be required to enter into a royalty agreement
- If a grant is used to purchase assets, the grant may have to be repaid if an asset is sold or disposed of

Please use the guidelines to help with your application. If you have any questions, contact Tom McMinigal on 01534 441083 or t.mcminigal2@gov.je.