

GIBRALTAR BUSINESS NURTURING SCHEME

Information Sheet

The Gibraltar Business Nurturing Scheme (GBNS) is a fund which has been established by HM GoG to support the Development of new business start-ups in Gibraltar. An amount of £250,000.00 will be set aside during this financial year for the scheme. Applications will be assessed on a point-based system by a committee of three individuals (one member of the Gibraltar Chamber of Commerce, one member from the Gibraltar Federation of Small Businesses and an official from the Ministry of Business and Employment). The committee will assess applications and award applications a preliminary score. Applicants achieving a preliminary score of 50/100 or more will be invited to meet the committee. Following the meeting, the committee will finalise their scores and they may make a consolidated recommendation to the Minister for Business and Employment to approve the loan.

Application forms and information sheets may be obtained from the reception at the Ministry of Business and Employment or by email request from the following email address: business.support@gibraltar.gov.gi.

- Applicants will be expected to disclose the following information on their applications (although this will not be taken into account when scoring applications):
 - a) Present and previous occupation;
 - b) Number of dependants; and
 - c) Whether the applicant has already received any third party financing or grants
- Applications should include the following documentation:
 - a) Copy of Passport or I.D. Card. Applicants must be at least 18 years old to apply.
 - b) Applicants will be expected to confirm that they have been resident in Gibraltar for the past 5 years. Applicants providing a copy of a local ID card or resident card will only need to provide a recent proof of address. Applicants without these cards will need to prove that they have been resident in Gibraltar for the past 5 years by providing copies of their water or electricity bills, or other valid proof of address.
 - c) Individual applicants will be encouraged to provide up to 2 character references.
 - d) Applications will be accepted from natural persons or companies. In the event of a corporate application, GBNS will need to know who is behind the company. This will include proof of ownership and identification of the directors. Corporate applicants will also be required to submit a company profile issued by Companies House.
 - e) Applicants will be expected to submit a clear business plan and financial forecast.

- f) Applicants who are established businesses will also be required to provide audited or unaudited accounts (as the case may be).
 - g) Applicants will also be expected to disclose whether they are in arrears (social insurance, tax, etc.).
 - h) Applicants are also expected to disclose whether they have any criminal convictions or been adjudged bankrupt or disqualified from being a director of a company.
 - i) Applicants will mostly be expected to repay the loan in equal instalments over a fixed period of up to 5 years. There may be instances where an applicant may foresee that an alternative repayment plan is better suited to their business. In such cases, we would encourage the applicant to present this alternative business plan to the committee.
- On a successful application the loan will be advanced on the following terms:
 - a) Repayable over a maximum term of up to 5 years;
 - b) repayable on a monthly basis in equal instalments (unless another repayment mechanism is proposed by the applicant and accepted by the GBNS Committee);
 - c) At a rate of 2%
 - d) Up to a maximum amount of £25,000.
 - Applicants will be expected to adhere to their business plan and will require applicants to keep original invoices and receipts for goods or services purchased via loan proceeds for at least 5 years.
 - The loan documentation will take the form of a non-negotiable loan agreement. The loan agreement will set out conditions pertaining to the loan and the consequences of default.
 - Loans will only be drawn down into Gibraltar bank accounts and in GBP.
 - The following factors will be taken into account when attributing a score to each application:
 - a) Evidence of demand;
 - b) Innovation;
 - c) Sustainability and risk;
 - d) Value for money;

- e) Creation of jobs;
- f) Environmental and health impact;
- g) E-commerce;
- h) Urban renewal; and
- i) Touristic or reputational value.

Completed applications will need to be addressed and submitted to the GBNS at the Ministry of Business and Employment, Suite 735, Floor 3, Europort, Gibraltar, GX11 1AA. Applications may also be submitted to the Business Support Unit by email, however, hard copies of the application will need to be handed in by applicants who reach the interview stage.

For further information please contact the Business Support Unit on 20065396 or via email at business.support@gibraltar.gov.gi.