What living in Kent can do for you.

The Department for Business (BIS) has announced that a number of additional locations in the UK have been granted Assisted Area status from 1 July 2014, meaning the areas can bid for funding and benefit from tax breaks. The aim is to encourage growth and new jobs within these locations, benefitting not only businesses but the community as a whole.

The Kent areas covered are Swale, Thanet and Medway. The local borough wards within the areas that will see this benefit very generally include Medway, Swale, Sittingbourne, Sheerness, Queenborough, most of the Hoo Peninsula and parts of Rochester, Chatham and Gillingham.

Business Minister Michael Fallon said:

"Assisted Area status can be a shot in the arm for growth and jobs across the UK. It makes local businesses eligible to bid for additional funding and support that can help them create jobs, invest in new premises or machinery, develop and grow."

HOW COULD YOU BENEFIT?

Assisted Area status enables the Government to target certain disadvantaged areas to promote sustainable growth, through the provision of regional aid, to address local economic need, helping to increase productivity and raise employment rates.

The following are the main examples of schemes offering assistance to businesses within Assisted Areas:

Regional Growth Fund aims to promote private sector investment to increase levels of employment via several state aid frameworks, including providing financial assistance for training as well as regional aid.

Regional Aid enables businesses to apply for funding through the governments £2.3 billion Regional Growth fund. This is unique in that it is geographically focused and is aimed at supporting capital investment in new activities.

Business Premises Renovation Allowance (BPRA) allows for qualifying expenditure incurred on the conversion or renovation of qualifying vacant business premises, located in a designated development area, to receive 100% capital allowances.

Enhanced Capital Allowances are permitted at some Enterprise Zones and these are reliant on Assisted Area status. At present this does not apply to the areas mentioned above.

HOW TO CLAIM

If you would like help to expand your business and create jobs, we can help you by outlining the funding and tax breaks available to you. We can assist with the application process and guide you through the planning stages.

THE NEXT STEP

Get in touch with a member of our UHY team who will be happy to help. To speak to a member of our team, please call us on 01795 475 363, email us at sittingbourne@uhy-uk.com or read more about us on our website at www.uhy-uk.com/sittingbourne.

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