









Growing Places Infrastructure Fund Prospectus

The GPIF call for expressions of interest
Opens: 2 November 2026
Closes: open rolling call until further notice

Swindon and Wiltshire
BUSINESS AND GROWTH UNIT

November 2026

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Contents

		Page
1.	The Swindon and Wiltshire Business and Growth Unit	1
2.	Delivering our strategic priorities	1
3.	The Swindon Wiltshire Growing Places Infrastructure Fund	2
4.	Value for money	3
5.	How to apply	4
6.	Publicity	4
7.	Monitoring	4
8.	Eligibility checklist, things to consider before applying	5
9.	Call process and indicative timeline	6
10.	Contact details	6

What is the Swindon and Wiltshire Business Growth Unit?

The Swindon and Wiltshire Business and Growth Unit was established in 2024 following the transfer of the functions and staff of the Swindon and Wiltshire Local Enterprise Partnership (SWLEP) to Wiltshire Council. We still work across Swindon and Wiltshire, and our aim to support the sustainable economic growth of the area remains unchanged.

The Growing Places Infrastructure Fund (GPIF) continues to operate and support businesses which are located and trading in Swindon and Wiltshire to deliver their investment and expansion projects. Since the loan fund was established in 2012, more than 30 loans have been agreed with organisations based in our area. Following the repayment of some loans, we are running an open call for expressions of interest to apply for a GPIF loan. This prospectus sets out the scope and timeline for this call.

Delivering our strategic priorities

Our vision:

To ensure all our communities benefit from inclusive and sustainable growth, making the Swindon and Wiltshire area world renowned for its convergence of innovation, entrepreneurialism, and great quality of life.

To achieve this vision, we have identified four strategic priorities:

Infrastructure: provide the infrastructure required to deliver economic growth.

Create the conditions to realise our economic growth potential by having the right physical, digital and transport infrastructure in place to meet the needs of our settlements, businesses, residents and workers and welcome new investors into Swindon and Wiltshire.

1. **Place-shaping: making places work.**

Deliver vibrant communities through the regeneration and renewal of town centres and commercial areas, creating new employment opportunities and attracting younger people to live and work in our area.

2. **Skills and employment: address skills gaps and demands to support economic growth and increase aspiration.**

Address the imbalance between skills demand and supply to improve the performance of our businesses and increase economic inclusion. This will be achieved through improving access to good employment opportunities for which residents and workers are appropriately skilled to perform; raising educational aspirations in areas where attainment is low; increasing participation in further and higher education; and delivering good quality careers advice.

3. **Business: support the start-up, survival, and growth of businesses with the potential to grow and deliver good quality products and services.**

Enable businesses to reach their potential and achieve productive and greener growth through the delivery of good quality business information, advice, guidance, and routes to investment.

What is the Swindon and Wiltshire Growing Places Investment Fund?

GPIF is a revolving loan fund for companies operating in Swindon and Wiltshire providing investment towards the capital elements of local projects. It cannot be used for revenue purposes, such as salaries, or to purchase consultancy services.

We are looking to award GPIF loans for project proposals that will lead to economic growth of Swindon and Wiltshire. Loans will range from £100,000 to £1 million, over terms of between 1 to 7 years, for projects which align with the strategic objectives for our area.

In particular, investments will focus on projects that currently cannot be developed due to infrastructure or commercial constraints, but with investment from the GPIF fund, can proceed quickly and demonstrate the ability to repay the loan within three to seven years.

We welcome expressions of interest from businesses operating from within Swindon and Wiltshire. Applications will need to demonstrate that the investment leads to tangible outputs which represent value-for-money and contribute to the strategic objectives for our area.

Please note that we will not fund pre-revenue companies or businesses which cannot offer security against the GPIF loan. Companies which already have a GPIF loan in place are precluded from applying to this call unless all outstanding capital and interests have been cleared in advance.

The applications which progress to a loan agreement will be offered on a fixed rate basis. Interest will be calculated monthly and is payable quarterly**.** The fixed interest rates charged on a loan will:

1. be market reflective, taking into consideration the prevailing Bank of England base rate at that time, but the rate offered will be higher than the base rate;

2. reflect the level of risk of individual investment proposals. Interest rates will therefore vary from business to business;

3. reflect the term of the loan. A loan offered over a three-year term will be offered at a lower interest rate than the same loan offered over a five, six or seven-year period. Subject to evidence of affordability, five years will be the standard term of a loan offered;

4. there will be no penalty for the early repayment of the loan and all interest owing subject to the notice period specified in the loan agreement.

How are GPIF loans awarded and managed?

The GPIF Team manages the fund drawing on specialist support services from Wiltshire Council. The council also acts as the accountable body for the fund, ensuring financial and legal requirements are met. Any GPIF loan agreement will be between the applicant and Wiltshire Council.

Expressions of interest submitted for a loan are subject to due diligence including fraud, business health, and credit checks. Only applications which successfully pass these checks can be invited to submit a full application to the GPIF fund.

Fraud checks and privacy notice

Please note that the personal information we will collect from you will be shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finances, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found at: www.cifas.org.uk/fpn.

Value for money

Applications for a GPIF loan will need to demonstrate the 'value for money' which the investment presents. This takes into account:

- the level of investment per new job created;
- the level of private sector investment levered;
- the delivery of the 'outputs';
- the certainty and timing of repayments; and
- the wider economic, environmental, and social impacts of the project.

In addition, nCino will be used for credit checks.

We may share your information with other Wiltshire Council teams and Swindon Borough Council where this is necessary to assess your application and prevent fraud.

More information about our privacy policy can be found here:
Introduction - Wiltshire Council;
Privacy notice - Economic Regeneration - Wiltshire Council; and
Privacy notice - Revenues - Wiltshire Council
Privacy Notices - Revenues and benefits Privacy Notice | Swindon Borough Council

Key considerations for a successful GPIF loan application include, but are not restricted to:

- will the investment result in economic activity that helps support job growth during the term of the loan?
- does the project support the economic growth priorities for Swindon and Wiltshire?
- does the investment represent value for money?
- would the investment not proceed without the loan?
- how and when will the investment be repaid?
- what is the level of private sector match?
- can the applicant offer security against the loan?
- does the proposal have all required consents in place, for example, planning permission?
- did the applicant company, business partners or company directors pass due diligence and fraud checks?

How to apply

This is an open call for expressions of interest (EOI) for a GPIF loan. Some EOIs may be invited to proceed to a full application. The EOI form should be submitted by email to GPIF@wiltshire.gov.uk.

Please note that Wiltshire Council may decide to close the call for EOIs if it deems that the number, has exceeded the funds available or quality, of applications submitted is insufficient.

In the first instance, applicants are encouraged to discuss their potential project by emailing the GPIF team using the email above.

Stage 1: Expression of interest

The expression of interest form captures headline information on your business, project proposal and proposed security against the loan. It will be reviewed to ensure it meets the eligibility criteria to apply for a GPIF loan.

Due diligence and fraud checks on your business, including directors or business partners, will be undertaken.

Stage 2: Full application

Applications will be assessed to decide whether a project is recommended for a loan or rejected.

In addition to the full application form, we require:

- a business plan;
- a cashflow forecast;
- previous two years financial accounts;
- detailed information on existing lending arrangements; and
- detailed information on the proposed security.

Fraud checks and further due diligence checks will be undertaken at full application stage.

Loan agreement, security and set up fee

If successful, loan agreements will be drawn up, including agreeing details of the 'security' required against the loan. This may include associated charges for example on property and/or debentures on company assets.

A set-up fee for the loan will be charged. This fee is up to 2% of the loan value, and it will be charged when the loan is agreed and netted off the first GPIF capital payment. Wiltshire Council reserves the right to make changes to this fee.

Publicity

GPIF loan recipients may be approached for their consent to be used in marketing and promotional materials including case studies. The GPIF loan agreement includes the arrangements for sharing information for publicity purposes.

Monitoring

If you are awarded a GPIF loan, you will be required to maintain regular contact, including in-person meetings with the GPIF Manager, and provide financial reports. You will also be required to report formally on the progress you have made in delivering the outputs included in your loan agreement.

Eligibility checklist: criteria you should consider before applying for a Growing Places Infrastructure Fund (GPIF) loan

It is recommended that you use the following checklist before submitting an expression of interest form. If you can answer 'yes' to the following statements, then the Growing Places Infrastructure Fund might be right for your project. Please note that being able to say tick 'yes' is not a guarantee that your application will proceed and be successful.

Project status	**Yes** ✓
My business and investment project is based in Swindon and Wiltshire.	
I need capital funding to deliver my project.	
I have an agreed design and detailed cost breakdown for my project.	
I have not started to spend against my cost breakdown in the application.	
I have the relevant legal and planning consents in place or expect to in three month's time.*	
I am clear how much I need to borrow from GPIF.	
I have all the remaining funding identified to deliver my project, including from my bank.	
I have property or assets to secure against the GPIF loan.	
I have experienced project managers in place to deliver my project.	
I have 2 years of recent financial accounts for the business seeking a loan.	
I can deliver my project and pay the loan back by within three to five years.	
I do not have an existing GPIF loan in place.	
I understand that due diligence, including fraud checks will be undertaken.	
Expected project outputs	**Yes** ✓
My project will lead to one or more of the following outputs, please select:	
New jobs created in my business which can be sustained for at least 12 months.	
New floorspace created.	
New employment land unlocked.	
Productivity improvements within my business which I can evidence.	
Additional benefits which are not expected but are desirable, please select:	**Yes** ✓
My project will deliver some additional desirable outputs	
New local employment opportunities, for example temporary construction jobs.	
Local supply contracts within businesses based in Swindon and Wiltshire.	
Delivery of apprenticeships, T levels, or other skills development outputs.	
My project has a good fit with the Swindon and Wiltshire strategic objectives.	
My project will reduce the carbon intensity of my business.	

* Preference will be given to applications with planning consent in place, if it is required, but this does not preclude progression to full application stage. GPIF funding will not be released without the necessary legal and planning consents in place and a decision in principle to award funding may be withdrawn where progress to secure consent cannot be resolved.

If you are not sure whether your project fits with the GPIF fund, or for more information, please email: GPIF@wiltshire.gov.uk.

Application process and indicative timelines

Stage 1: expression of interest

Steps
Opportunity for questions and discussions with the GPIF Team.
Expression of interest received
Review of expressions of interest by GPIF Team including due diligence and fraud checks
Applicants informed as to whether they are progressing to a full application.
Unsuccessful applicants referred to the Growth Hub for business support where available

Stage 2: full application stage

Subject to the complete information being supplied by the applicant in good time, and the completion of due diligence checks, stage 2 comprises a full application form as well as further engagement between the GPIF Team and the applicant. This stage includes the opportunity for regular discussions with the GPIF Manager; detailed due diligence and fraud checks; review and appraisal by the GPIF team, and follow-up with the applicant. Some applications may take more or less time than others to proceed through this stage due to the complexity of the application, security or other details.

Steps
Opportunity for questions and discussions with the GPIF Team
Full application submitted by applicant
Detailed due diligence and fraud checks
Application review, appraisal and follow-up questions if required
Recommendation to approve in principal*/ reject** / further information required
S151 Officer or delegated representative approval at Wiltshire Council
Legal negotiations commence
Loan agreement and security details agreed, signed, and sealed
Loan funds issued as per the terms of the loan agreement

*This will be a decision in principle only and you should not proceed with your investment at risk.
**Applicants who withdraw their application or are rejected for a loan will be referred to other business support services where appropriate.

If you have any questions or if you would like an informal conversation about the GPIF programme or about this call for applications specifically, please contact us. Please email GPIF@wiltshire.gov.uk with your contact details including telephone number and the GPIF Manager will get back to you.

Wiltshire Council reserves the right to cancel the call for applications for a GPIF loan at any time, to cease any appraisal process, to change the indicative timeline for processing applications and to decline or cease to progress applications. Decisions are made at Wiltshire Council's entire discretion and will be final.