

Accelerating Growth Loans – Pilot

What is the Accelerating Growth Loans Pilot?

The Accelerating Growth Loans (AGL) pilot aims to drive jobs and business growth in NSW by providing emerging scalable fast-growth businesses with capital to address barriers in accessing affordable finance from commercial sources.

It also aims to test the market and effectiveness of these loans in accelerating the expansion of fast-growth businesses in NSW and creating jobs, which is the ultimate goal.

Under the pilot, loans of between \$100,000 and \$300,000 are available for between six and 36 months. Funds provided under the AGL pilot must:

- be used to expand and commercialise a new or innovative product(s), process(es) or service(s).
- be allocated at a minimum of 50% towards staff expenditure (wages and training) in NSW, with the remainder used for capital or operational expenditure to facilitate business growth. The non-staff proportion of the loan may be spent within NSW or elsewhere.
- not be used to refinance existing debt.
- not be used for project components already awarded by other Commonwealth, State or Local government grants, loans, subsidies or funding.

Who can apply for an Accelerating Growth Loan under the pilot?

You may be able to apply for an Accelerating Growth Loan if you:

- are a company incorporated under the *Corporations Act 2001* (Cth) and registered for GST (other than a tax-exempt company)
- are an individual, partnership or unincorporated trustee who agrees to form a company incorporated under the *Corporations Act 2001* (Cth) (other than a tax-exempt company)
- employ a minimum of 5 people (including full time, part time and casual)
- have an annual turnover of between \$500,000 and \$3,000,000 in the most recent financial year
- have experienced turnover growth or employee growth at an average minimum of 20% each year for past three years, including the most recent financial year
- have been unable to secure affordable finance from a commercial lender.

How to apply for an Accelerating Growth Loan

To apply for an Accelerating Growth Loan, you must first complete and submit an online application form.

Full details of the pilot program, eligibility requirements, guidelines and instructions on how to complete the application form are available at: <http://www.jobsforNSW.com.au/how-we-help/small-to-medium-enterprises/accelerating-growth-loans>