

Tech Central Scaleup Accommodation Rebate

FREQUENTLY ASKED QUESTIONS

About the Program	
Key dates	<p>Applications Open: 09:00 AEST 21 January 2022</p> <p>Applications Close: 17:00 AEST 16 June 2023 or when the program funding has been fully exhausted, whichever occurs first.</p> <p>Approval time: Applicants will be notified of the outcome of their application 20 business days from the date of complete submission.</p>
What is the Tech Central Scaleup Accommodation Rebate Program?	The Scaleup Accommodation Rebate will support existing technology businesses to grow and encourage investment from those further afield by providing rebates of up to 40 per cent on rental costs and 30 per cent on fitout costs to accelerate investment within the target area in Tech Central.
What is the location and target area for the program?	The Target Area is the zone within 500 metres of 2 Lee Street, Haymarket. Any commercial lease (excluding retail leases) within the Target Area will be eligible for the Program, if it is a minimum of 300 square metres, or an additional 300 square metres for applicants already located within the Target Area.
I am located within the target area and currently have a lease; can I still apply?	<p>If you are already located within the Target Area at the time of application, you must commit to an additional 300 square metres floor space for a minimum of three years.</p> <p>Multiple tenancy agreements cannot be bundled to achieve the 300 square metres threshold.</p>
What is the total funding under the Program?	The program has been allocated \$11 million.
What funding support is available?	Rental and fitout expenses. The maximum rebate value for an applicant is \$1.94 million. (This is based on the applicant leasing 2,000 square metres.)
What is eligible to be claimed in the fitout rebate?	<p>You can only claim the fitout Rebate on eligible expenditure you will incur on hard fitout.</p> <p>Eligible expenditure items include but limited to:</p> <ul style="list-style-type: none"> • plastering • electrical infrastructure • mechanical installations • interior fixtures such as walls, flooring, and lighting • or as otherwise agreed in writing with Investment NSW <p>You must incur the expenditure on your fitout after the start date and before the end date for your grant agreement for it to be eligible.</p> <p>Ineligible expenditure items are, unless otherwise agreed in writing with Investment NSW:</p>

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	<ul style="list-style-type: none"> removable equipment such as furniture, printers, security cameras, telephones, computers, Wi-Fi, AV equipment, whitegoods, and other kitchen appliances landscaping and plants company branding such as signage operational items such as stationary.
How many years must my company be in operation to be eligible?	The company must be in operation for a minimum of three years.
What is the maximum amount awarded as part of the Rebate?	<p>The maximum rebate available to an applicant is \$1.94 million. This is based on the applicant leasing 2,000 square metres.</p> <p>Rent: For eligible rental expenses, Investment NSW provides a 40 per cent Rebate:</p> <ul style="list-style-type: none"> up to \$600,000 per annum for the first two years; and up to \$300,000 in the third year. <p>Fitout: For eligible fitout expenses, Investment NSW provides:</p> <ul style="list-style-type: none"> a 30 per cent Rebate up to \$440,000 (capped at \$220 per sqm, up to 2000 sqm)
How and when will the Rebate be paid?	<p>Successful applicants will be required to enter into a funding agreement with the NSW Government within 90 days.</p> <p>Rebates will be paid via milestone payments set out in the funding agreement.</p>
How do will the rebate be paid?	<p>The rebate will be payable:</p> <ul style="list-style-type: none"> following each financial quarter end (i.e., March, June, September, and December) for eligible rental costs on Investment NSW's receipt of payment receipts for these costs and for eligible fitout costs in two instalments: <ul style="list-style-type: none"> upon funding agreement signing, up to 50 per cent on Investment NSW's receipt of purchase orders or invoices for eligible fitout costs following a financial quarter end, remaining 50 per cent on Investment NSW's receipt of payment receipts for all eligible fitout costs
Who can apply for funding?	<p>To be eligible to apply, you must:</p> <ul style="list-style-type: none"> have an Australian Business Number (ABN) be registered for GST have an account with an Australian financial institution

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	<ul style="list-style-type: none"> • be a company incorporated under the <i>Corporations Act 2001 (Cth)</i> (including a company limited by guarantee) <p>Be a Scaleup Technology Business establishing in or expanding within the Target Area. This is defined as a business which:</p> <ul style="list-style-type: none"> • develop and commercialises new technology as part of their core service or product offering • employ at least 10 full time equivalent roles in NSW • is generating revenue from core services or products and has achieved growth of 20 per cent or more in either employment or revenue year on year, for at least 3 years immediately prior to the date of your complete application or at the calendar month end prior to the date of your complete application
<p>Can I apply if I am a business based overseas?</p>	<p>Yes. If you are currently an entity located outside of Australia, and at the time of making your application you are not a company incorporated under the <i>Corporations Act 2001 (Cth)</i> (including a company limited by guarantee) and/or you do not satisfy the GST, ABN, or Australian bank account criteria, you may still apply, provided you meet the other criteria for the rebate.</p> <p>However, for us to consider your application you must be able to demonstrate that you will be a company incorporated under the <i>Corporations Act 2001 (Cth)</i> and satisfy the GST, ABN and Australian bank account criteria before entering into any funding agreement.</p>
<p>How long does the assessment process take?</p>	<p>20 business days from the date of complete submission of your application.</p>
<p>What is the evaluation process and governance for the Program?</p>	<p>All applications will be reviewed by Investment NSW in the order they are received and must be submitted online via the SmartyGrants portal.</p> <p>We will consider your application on its merits, based on:</p> <ul style="list-style-type: none"> • how well it meets the eligibility criteria • whether you meet the definition of Scaleup Technology Business • whether you have or are ready to enter into an Eligible Lease, Sub-Lease or Occupancy Agreement. <p>Investment NSW may also consider other factors that may affect Investment NSW's decision to provide the rebate including whether there are any conflicts of interest, whether the applicant and any person associated with the applicant are fit and proper and whether there is any reputational risk associated with providing the rebate.</p> <p>Your application is also dependent on sufficient Program funding being available.</p>

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What if I can't find a suitable commercial lease within the Target Area?	The Program currently does not support commercial leases outside of the Target Area.
Ineligible applicants are	<p>You are not eligible to apply if you are:</p> <ul style="list-style-type: none"> • insolvent • an individual • unincorporated association • an entity with a retail shop lease as defined in the <i>Retail Leases Act 1994 No 46 NSW</i> or an entity that is conducting a business specified in Schedule 1 of the <i>Retail Leases Act 1994 No 46 NSW</i> • receiving NSW Government assistance from another program for the same purpose • a Commonwealth, state, territory or local government agency or body (including government business enterprises) • any organisation not included in sect. 2.1
When will the Program end?	At 17:00 AEST 16 June 2023 or when Program funding has been fully exhausted, whichever occurs first.

About my application

Can a consultant / third party apply on my behalf?	Yes. In the application, please list the contact details for the organisation's primary contact, plus details for any additional contacts such as a consultant, who is applying on your behalf.
I've forgotten my password for SmartyGrants / I'm having technical issues in SmartyGrants.	<p>If you have forgotten your password, just select "Forgotten your password?" in the login page and follow prompts to create a new password.</p> <p>If a technical error occurs, staff at SmartyGrants are available to help you. Their contact are details below, and ensure you quote your application number.</p> <p>Phone: +61 (0)3 9320 6888 (Australia), +64 4 889 3068 (New Zealand)</p> <p>Email: service@smartygrants.com.au</p>
What documents do I need to include in my application?	<p>You will need to include the following documents:</p> <ul style="list-style-type: none"> • Financial statements including profit and loss statements for the past 3 years • Payroll records (e.g., payroll tax, employee records for the past 3 years) • A copy of your least agreement • Pitch deck or information memorandum (maximum six A4 pages)

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	<ul style="list-style-type: none"> Two separate quotes from reputable fitout companies (if available) <p>Files up to a maximum of 5MB are recommended. The larger the file, the longer it takes to attach. Some requested document fields are mandatory. Failure to attach them will stop you from being able to successfully submit your application form.</p>
What information should I include in my pitch deck or information memorandum?	<p>The pitch deck or information memorandum should tell us about your organisation and your technology solution / product / service. This document will be used to assess whether you meet the Scaleup Technology Business definition. You can also consider including information such as, your employment or revenue growth or any other information relevant to the eligibility criteria.</p> <p>Your pitch deck or information memorandum should be:</p> <ul style="list-style-type: none"> in PDF format (PPT not accepted) maximum 6 slides (1 slide per A4 page)
I am unable to provide some documents for my application right now. Can I still apply?	<p>No. The documents listed in the Guidelines are mandatory and must be provided at the time of application via the Smarty Grants platform.</p> <p>The only exceptions for attachments are:</p> <ul style="list-style-type: none"> Two separate quotes from reputable fitout companies; and Fitout works contract. <p>If successful, you will be required to provide these to claim your fitout rebate.</p> <p>If you are unable to provide some of the documents, you may 'Save' your application in Smarty Grants (i.e., do not submit) and resume later. Once you have your documents ready, you can log back into Smarty Grants and resume your application.</p> <p>If you do proceed with your application without uploading the requested documents, your application will be deemed unsuccessful, and you will need to re-apply.</p>
My application details have changed.	<p>If you find an error in your application after submitting it, you should contact us immediately on programs@investment.nsw.gov.au and provide your application number.</p> <p>We do not have to accept any additional information, nor requests from you to correct your application after the closing time.</p> <p>You cannot change your application after the closing date and time.</p>
What is the deadline to submit my application?	<p>Applications will close at 17:00 AEST on 16 June 2023 or when program funding has been fully exhausted, whichever occurs first.</p>

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How do I apply?	You can only apply via the SmartyGrants link.
Is there support available to help me with my funding application?	Yes. Please contact us here or +61 2 4908 4800 or email to programs@investment.nsw.gov.au and include your application number.