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Business News Scotland

Welcome to our round up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

Retirement planning – are you on track?

The closer you are to retirement, the more important your retirement planning becomes.



The last five years of work may be some of the most critical of all. If your plans are in place and your pension pot has grown to a level that can provide the income you need in your retirement, you may be able to relax and look forward to a life of ease.

However, you will need to review your pension regularly to make sure that the pot is maintaining its level to maintain your retirement income. The value of a fund is not guaranteed; it may go down as well as up in line with investment performance.

But are you confident that you have made all the provisions you need for the kind of retirement you want? If not, you have five years to hopefully get back on track – or you might find that you will be working a lot longer before you can afford to retire.

The first step in your five-year planning is to work out how much you will need in retirement.

A single pensioner needs an annual retirement income of at least £12,800 to fund a minimum lifestyle, according to the Pensions and Lifetime Savings Association.

But you will probably want to cover more than your basic needs. You will want enough cash to run a car, perhaps, and to enjoy holidays and evenings out. You might want to maintain your current lifestyle rather than try to enjoy a life of self-denial.

Your outgoings may be reduced. You will not need to commute, and you will not need to save for a pension once you retire, but other costs will be much the same – and likely to increase in the years to come.

75% of your current income might be something to aim for, but you need to be certain that you can cover all the costs you will still be faced with.

The big problem is inflation. It might not be running at 10% in five years' time – but there is no guarantee of that. Already many pensioners with fixed incomes are seeing their pension pot running out much faster than they anticipated. If you don't want to join them, you need to add a hefty margin to your projected monthly spending forecast.

Look at your monthly expenses now – and look what they might be in five, ten, and twenty years' time. How far into the future should you be looking? You can make an estimate based on your general level of health and family history. For example, if your family typically live into their 90s and you are in good health, then you may want to assume that you'll still be around at that age. But remember – you may not be able to live as independently as you do now – you might need to budget for the costs of care.

The full state pension is around £10,600 a year. By itself it's not enough for a comfortable retirement, although it does make a big contribution towards it. But it needs to work alongside your employer's or your private pension. If you qualify for the full government amount – £203.85 a week at present, or £10,600 a year – you need to find at least an extra £2,200 a year from your personal savings to fund even the most basic retirement.

You will probably want a sum comparable to your current income. To understand whether it is realistic you need to look at your employer's and personal pension plans, and your savings and investments, to see exactly what your income will be.

If your calculations show that you are not financially prepared to retire in five years, here are some things to consider:

- Could you make changes to your planned retirement lifestyle that would reduce your expenses?
- Could you increase your retirement account contributions enough over the next five years so that they'll produce sufficient income once you retire?
- Are there other sources of income that you could call on?

The best way to find the answers is to get expert help from an Independent Financial Adviser (IFA). They can help you look at your five-year retirement plan, and help you make your money work harder so you can enjoy the retirement you deserve.

If you haven't got an IFA then please talk to us or see: [Finding an adviser | FCA](#)

Rogue business rates agents – be aware!

The Valuation Office Agency (VOA) is urging businesses to protect themselves from rogue business rates agents. New rateable values for business properties came into effect in April 2023. Councils used these new values to calculate business rates bills.

Businesses can challenge their valuation if they think it's incorrect. They can use a rating agent to do this. Some rogue agents submit inaccurate information, which can result in penalties or increased rates bills. Be cautious of anyone who guarantees they can secure big business rates reductions.

See: [Be wary of rogue business rates agents - GOV.UK \(www.gov.uk\)](#)

Heropreneurs - Former and serving service personnel and their families

Heropreneurs celebrates and recognises the energy, passion, and dedication of the British Armed Forces Community looking to forge a new path in business.

The Heropreneurs Mentoring Programme is freely available to former and serving service personnel and their families with a solid business proposition. The programme matches experienced industry leaders and self-made entrepreneurs with those looking to gain commercial insight and guidance for new products, services or businesses.

Becoming a member of the mentoring programme opens up the next level of access to the Heropreneurs network. You will be given one-to-one mentoring with a Heropreneurs mentor, be invited to their exclusive Dragons' Den workshops and have early access to events, as well as unlimited free access to seminars, workshops and business resources.

See: [MENTORING | HEROPRENEURS](#)

HMRC late payment interest rates to be revised June 2023

The Bank of England Monetary Policy Committee announced on 22 June 2023 to increase the Bank of England base rate to 5% from 4.5%. HMRC interest rates are linked to the Bank of England base rate.

As a consequence of the change in the base rate, HMRC interest rates for late payment and repayment will increase.

These changes will come into effect on:

- 3 July 2023 for quarterly instalment payments; and
- 11 July 2023 for non-quarterly instalments payments.

See: [HMRC late payment interest rates to be revised after Bank of England increases base rate - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/hmrc-late-payment-interest-rates-to-be-revised-after-bank-of-england-increases-base-rate)

Innovate UK Smart Grants

Innovate UK, part of UK Research and Innovation, is investing up to £25 million in the best game-changing ideas.

Ideas need to be designed for swift, successful commercialisation and be genuinely new and novel, not just disruptive within their sector.

All proposals must be business-focused, with deliverable, realistic, adequately resourced plans to achieve return on investment, growth and market share following project completion.

Applications can come from any area of technology and be applied to any part of the economy, such as, but not exclusively:

- net-zero,
- the arts, or
- design and media.

To be in scope, your proposal must demonstrate (among other things):

- a game-changing, innovative, and disruptive idea that will lead to new products, processes or services;
- an idea that is significantly ahead of others in the field, set for rapid commercialisation; and
- clear potential to positively impact the UK's position, productivity, and competitiveness within the global economy.

See: [Competition overview - Innovate UK Smart grants: June 2023 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://www.innovation-funding.service.gov.uk/competition-overview)

ICO Innovation Services

The Information Commissioner's Office (ICO) offers a range of services to innovative businesses using personal data in new and novel ways:

Innovation advice service

Still in its public beta test phase, this service is available to organisations of any size, in any sector. The service has been designed to help resolve data protection issues holding up the progress of new products, services, or business models.

Regulatory Sandbox

The Sandbox is a service suited to organisations that intend to, or are in the process of, developing innovative products and services using personal data for the benefit of the public. Current key areas of interest are biometrics, emerging technologies, and exceptional innovations.

The ICO welcomes expressions of interest from start-ups, small, or medium organisations and large organisations, across private, public, and voluntary sectors.

Data protection impact assessment (DPIA) advice

The ICO's DPIA team offers advice to organisations that have assessed their proposal to process personal data and have identified a high risk that they cannot reduce. The team provides written advice (typically within eight weeks), to help organisations to reduce or avoid the identified risk before proceeding.

Innovation Hub

The Hub helps innovators build privacy by design into their new products. It does this by working with regulators and innovation bodies who are running events where organisations and businesses develop, test, and improve new ideas that involve processing personal data.

The Hub's work is targeted at sectors that are innovating with personal data. Current priorities include digital industries, financial services, health, smart cities, and legal services.

See: [ICO Innovation Services | ICO](#)

Latest UK Export Academy webinars

Listed below are upcoming UK Export Academy webinars to help business owners and entrepreneurs across the UK boost their exporting skills and sell their goods and services to new markets worldwide.



The UK Export Academy is delivered in various stages depending on your skill level. These include essentials modules, masterclasses, market events, and sector-specific masterclasses.

Essentials

Build your knowledge and confidence if you're relatively new to selling internationally or interested in learning how to start. These webinars offer a step-by-step guide to becoming an exporter.

[4 July - Start your Journey with the UK Export Academy](#)

[7 July - Start your Journey with the UK Export Academy](#)

Masterclasses

Already have a good understanding of the export basics? Attend these masterclasses to broaden your knowledge.

[3 July - Selling Online Session 1 - Unlocking the potential of global e-commerce: Perfecting your International Digital Trade Strategy](#)

[4 July - Business and Culture in Germany: Spot the differences!](#)

[6 July - Top Tips for understanding VAT in Europe](#)

[10 July - Selling Online Session 2 - Getting Started with International e-commerce: Understanding Online Platforms](#)

[12 July - Customs procedures explained - Part 1 of 2: Exporter responsibilities and export documentation](#)

[17 July - Selling Online Session 3 - Unlock the power of e-marketplaces: Boost your online exports with an omni-channel strategy](#)

[18 July - How to get paid when you sell overseas](#)

[20 July - Grow your business overseas with Innovate UK](#)

[24 July - Selling Online Session 4 - From clicks to conversions: Mastering social selling for e-commerce success](#)

[25 July - Pitch your way to success: top tips for selling abroad](#)

Market events

Gain insight into the different markets overseas.

[13 July - How Free Trade Agreements can help you export](#)

Sector events

Gain insight into different market sectors.

[29 June - Explore export support for the consumer and retail sector](#)

[5 July - An Introduction to Exporting Food and Drink](#)

See: [UK Export Academy - great.gov.uk](https://www.great.gov.uk)

Midlothian Council LACER Fund

The Midlothian Council LACER Fund offers 2 separate grants to support social enterprises and business associations in Midlothian.

Social Enterprise Fund

Grants of up to £4,000 are available to support the development of locally based social enterprises, to help them start up and grow.

Business Association Fund

A £1,500 grant is available to help businesses come together to deliver local projects collaboratively as part of a business association.

You are eligible for the Business Association Fund if you:

- are a business or entrepreneur in Midlothian; and
- plan to create a collaborative, local business association with other businesses in the same sector or geographic location.

You will need to contact a business adviser from Business Gateway Midlothian to receive further eligibility details for each grant and an application form.

See: [Midlothian Council LACER Fund - Locate in Midlothian Locate in Midlothian](#)

Help with export finance and risk support

Scottish Enterprise provides free export finance support to Scottish companies through an export finance adviser.

The adviser will offer guidance on:

- how to understand and manage export-related financial risk;
- export finance;
- how to identify the finance options available;
- how to review key risks, such as payment methods, payment protection, and cash flow;
- payment options; and
- risk review and how to mitigate risk, including foreign exchange exposure, shipping terms and incoterms.

Your adviser will provide direct support by email or telephone. In some cases, a few sessions may be required in order to provide the relevant guidance.

See: [Help with export finance and risk support \(findbusinesssupport.gov.scot\)](https://findbusinesssupport.gov.scot)

Scottish Venture Fund

The Scottish Venture Fund invests in companies from start-ups to expanding businesses seeking funding to develop new products and/or markets. First, you'll need to secure an offer of funding from a private sector investor before you can approach Scottish Enterprise to consider the gap in your investment package.

With an investor secured, you can approach Scottish Enterprise with details of the deal. They will work with private sector investors both known and new to Scottish Enterprise.

The following information would be required:

- details of the private sector funding secured sources and terms;
- the amount being sought from the Scottish Venture Fund;
- a detailed business plan including key financial information (at least three-year forecasts and historic information); and
- what the funding will be used for.

They will then conduct a review of the potential economic benefits to Scotland and undertake a full appraisal of the investment opportunity. Terms of the investment will be proposed, and due diligence undertaken.

Once investment is agreed, the portfolio management team will work alongside your management team on an ongoing basis to help shape your strategy and maximise the outcomes of the investment for the company, the investors, and the Scottish economy.

See: [Scottish Venture Fund \(findbusinesssupport.gov.scot\)](https://findbusinesssupport.gov.scot)

Scottish Co-Investment Fund

The Scottish Co-investment Fund (SCF) is designed to address a finance gap alongside Scottish Enterprise's accredited co-investment partners.

You'll need to secure funding from an accredited co-investment partner before applying for the fund. The partner will carry out diligence and bring the investment proposition to Scottish Enterprise detailing deal size, timing, and deal structure.

Once investment is agreed, the Scottish Enterprise portfolio management team will work alongside your management team on an ongoing basis. They'll help shape your strategy and maximise the investment outcomes for the company, the investors, and the Scottish economy.

See: [Scottish Co-Investment Fund \(findbusinesssupport.gov.scot\)](https://findbusinesssupport.gov.scot)

Green Jobs Capital Fund – Highlands and Islands

This fund helps businesses and social enterprises in the Highlands and Islands to create and preserve jobs that produce goods or services that benefit the environment. This could be by conserving natural resources or creating more environmentally friendly processes in those organisations.

For this fund, green jobs are considered to be:

- jobs in businesses that provide goods or services that benefit the environment or conserve natural resources - for example, any job in a renewables or low carbon technology company, including warehouse and office staff, engineers, and researchers; or
- jobs that focus on making an organisation's production processes more environmentally friendly or use fewer natural resources, either as their main focus or as part of a wider role - for example, a designated sustainability officer, or a purchasing manager who aims to source more sustainable materials and suppliers.

See: [Green Jobs Capital Fund | HIE](#)

Cyber and Fraud Incident Response Helpline

Call the free Cyber and Fraud Centre Incident Response Helpline on 0800 1670 623 if you suspect your organisation has experienced a cyber or financial fraud attack.

Experienced incident response experts will offer professional advice and guidance to help you resume operations.

The Cyber and Fraud Centre - Scotland also offers security assessments and can connect you with trusted external companies to provide on-site expertise when needed.

You can also contact The Cyber and Fraud Centre helpline if you're concerned about your organisation's overall cyber security. They can offer guidance and support on how to protect against cyber threats.

See: [Incident Response - Cyber and Fraud Centre - Scotland \(cyberfraudcentre.com\)](#)

Business Loans Scotland

The Scottish Growth Scheme is a package of financial support of up to £500 million for small and medium enterprises (SMEs) in Scotland. Backed by the Scottish Government, it aims to help businesses grow.

This funding includes Business Loans Scotland, which is a consortium of Scottish local authorities. They provide loans ranging from £25,000 to £250,000 to eligible businesses on behalf of the Scottish Government.

These loans can be used for a variety of purposes, including:

- working capital,
- capital expenditure, and
- growth funding.

See: [Business Loans Scotland \(findbusinesssupport.gov.scot\)](https://findbusinesssupport.gov.scot)

UMi Debt Finance Scotland

This funding is managed by UMi Debt Finance Scotland on behalf of the Scottish Government and provides loans of £25,000 to £250,000 to eligible businesses.

It is part of the Scottish Growth Scheme, a package of financial support of up to £500 million for small and medium enterprises (SMEs) in Scotland. The scheme is backed by the Scottish Government and aims to help businesses grow.

Loans can be used for a variety of purposes, including:

- working capital,
- capital expenditure, and
- growth funding.

To be eligible for a business loan of up to £250,000 from UMi Debt Finance Scotland, businesses must:

- be a small to medium-sized enterprise (SME),
- have a borrowing proposal which the lender would consider viable, were it not for the pandemic,
- have a viable business plan which demonstrates that you can pay back the loan and how the requested funding will help grow or secure (in the case of liquidity loans) your business, and
- be based in Scotland or ready to relocate to Scotland (and be located in Scotland before any loan financing is made available).

See: [UMi Debt Finance Scotland \(findbusinesssupport.gov.scot\)](https://findbusinesssupport.gov.scot)

Foresight Scottish Growth Fund

The Scottish Growth Scheme is a package of financial support of up to £500 million for small and medium enterprises (SMEs) in Scotland. Backed by the Scottish Government, it aims to help businesses grow.

This funding includes the Foresight Scottish Growth Fund, which is managed by the Foresight Group on behalf of the Scottish Government. It provides equity finance of up to £2 million in rounds of up to £10 million for eligible businesses.

This equity funding can be used for a variety of purposes, including:

- working capital,
- capital expenditure, and
- growth funding.

To be eligible for equity financing of up to £2 million from the Foresight Scottish Growth Fund, businesses must:

- be a small to medium-sized enterprise (SME);
- have a funding proposal which demonstrates potential for high growth;
- have a viable business plan which demonstrates how the requested funding will help grow your business; and
- be based in Scotland or ready to relocate to Scotland (and be located in Scotland before any equity financing is made available).

Foresight Scottish Growth Fund is not sector-specific and businesses in a variety of sectors have already been supported under the fund, though certain sectors may be restricted.

See: foresightgroup.eu/private-equity?tab=8