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| **Innovator / Start-up Visa Business Progress Report – Review**  |

Please complete as much of this form as you can and return it before the date of your review with your business advisor. Where possible clearly identify any milestones that you have achieved and any changes in your business from your original business plan.

We would also recommend that you take the time to review the most recent Tier 1 Visa Scheme guidance to confirm that your business still meets the scope of the programme and to ensure that your business growth plans still meet the metrics for success that the Home Office has set out.

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| Date of review  |  |
| First Name |  |
| Last Name |  |
| Current Address |  |
| Visa Number  |  |
| Date of Entry to UK  |  |

# Business Information

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| --- | --- |
| Business Name  |  |
| Registered Address |  |
| Company Number |  |
| VAT Number  |  |
| Website Address  |  |
| Social Media links – provide all that apply Facebook, Twitter, LinkedIn etc |  |
| Business Sector |  |
| Your percentage shareholding in the business |  |
| Name & Percentage shareholding of business partner(s) also approved for Innovator/Startup visa for this business  |  |

# Business Vision

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| Write your business vision – desired future position of the company.  |
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Please select the option which best describes the most significant proportion of your trade;

|  |  |
| --- | --- |
|  | Business to Consumer  |
|  | Business to Business  |
|  | Business to Public/ 3rd Sector |

Have you successfully launched your business/product into the market?

Yes [ ]  No [ ]

Is your business currently active/trading?

Yes [ ]  No [ ]

*\*HMRC considers a business active when it is;*

* *carrying on a business activity such as a trade or professional activity*
* *buying and selling goods with a view to making a profit or surplus*
* *providing services*
* *earning interest*
* *managing investments*
* *receiving any other income*

\*Please note that you will be required to provide evidence to support your assertions e.g., invoices, sales receipts, etc.

# Activities

*What activities have you undertaken in the last 12 months to develop your business in line your business plan. This must include a detailed description of your progress in developing the innovation element of your business*.

Min 250 words/ Max 1,000 words

*Please be as specific and detailed as you can to help our adviser to understand how you and your business are developing*

# Milestones

Please list your progress towards meeting any milestones set in your business plan within the past 12 months.

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| --- | --- | --- |
| **Milestone**  | **Date achieved**  | **How was this milestone met / If not met what steps will you take to address this?**  |
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**EXAMPLE**

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| --- | --- | --- |
| **Milestone**  | **Date achieved**  | **How was this milestone met / If not met what steps will you take to address this?**  |
| *Company Incorporated*  | *22/04/2021* | *Company registered with Companies House*  |
| *Finalizing product specifications* | *13/09/2021* | *Delays in research informing specifications resulted 1 month delay to finalising specification*  |
| *Completing product design and prototype* | *31/6/2022* | *Difficulty in securing a manufacturer of product housing has resulted in significant delay.*  |
| *Demonstrate MVP prototype to investors*  | *Not met*  | *Manufacturing delay of prototype. Investor demonstration scheduled for 29/06/2023*  |

# Business Growth Data

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| --- | --- |
| Other than yourself & other Founders/Directors, how many people do you employ? |  |
| Provide details of your renumeration as a Company Director e.g. Salary, Dividends |  |
| Number of Clients/Contracts |  |
| Number of Clients/ Sales  |  |
| Turnover in your last published accounts? |  |
| If more than 6 months since last accounts published, please provide Turnover / Revenue (Year to Date) |  |
| Estimated Annual Turnover |  |
| Investment Raised (inc grants, loans and equity investments). |  |

If you have not been directly renumerated via a salaried position for your work in the business, please explain below the exact nature of your role and the day-to-day activities. Please also include any evidence that you have that demonstrates the work you have undertaken e.g., timesheets, diaries or internal memos/board minutes which report on progress/milestones achieved as a direct result of your work.

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# Investor Visa Business Goals

In order to qualify for settlement in the UK at the end of your Innovator Visa you must demonstrate that you have made significant progress in developing your business and made quantifiable achievements as set out by the Home Office. Please complete the table below for all the criteria in order to allow us to assess how you are progressing against your visa category.

To meet the Home Office criteria, you must qualify under any combination of 2 of the above criteria, even if they are similar. For example, an applicant will have met 2 criteria if their business has an annual revenue of £1 million, with at least £100,000 from exporting overseas.

An applicant cannot qualify by relying on the same criterion twice.

If the business has other team members who are applying for, or have been granted, this type of endorsement, they cannot share the same means of meeting these criteria. For example, if 2 applicants are both relying on the requirement to have created 10 jobs, 20 jobs must have been created in total.

Please read the Home Office Guidance for the Innovator Founder visa before completing this table as it includes further details on the qualifying criteria.

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| **Achievements** | **Results and Progress Made***Describe what result you achieved along with the progress you have made* | **Expected Date of Completion**  |
| At least £50,000 has been invested into the business and actively spent furthering the business plan assessed in the applicant’s previous endorsement. |  |  |
| The number of the business’s customers has at least doubled within the most recent 3 years and is currently higher than the mean number of customers for other UK businesses offering comparable main products or services. |  |  |
| The business has engaged in significant research and development activity and has applied for intellectual property protection in the UK. |  |  |
| The business has generated a minimum annual gross revenue of £1 million in the last full year covered by its accounts. |  |  |
| The business is generating a minimum annual gross revenue of £500,000 in the last full year covered by its accounts, with at least £100,000 from exporting overseas. |  |  |
| The business has created the equivalent of at least 10 full-time jobs for settled workers. |  |  |
| The business has created the equivalent of at least 5 full-time jobs for settled workers, which have an average salary of at least £25,000 a year (gross pay, excluding any expenses). |  |  |

# Income

### Sales/Contracts

*Please list any significant sales /contracts/ clients that you have secured in the last 12 months, include product/order size and value where possible.*

### Investments

*Please list any financial investment that you have secured within your business in the last 12 months.*

*This should include any investments that you have made personally.*

# Management & Network Development

### Mentoring

*Please outline any business support, mentoring, coaching or business development training that you have participated in over the last 12 months*

### Networking Received / Pitching Events Attended etc.

*Please outline any networking events, business groups or pitching events that you have participated in over the last 12 months*

# Documentation

*Possible please provide an updated cashflow/financial projection to reflect the progress you have made in your business development. This should reflect the actual data has been.*

*Where possible provide documentation to show that you have been working on your business development. Examples of documents which can be included are;*

* *Sales Reports*
* *Contracts*
* *Designs*
* *Website Development*
* *Marketing material*
* *Job Descriptions/Contracts of Employment*