

Financial arrangements for 2015-16

The Fund's budget for the financial year 2015-16 is £750,000.

The financial parameters will remain the same:

Minimum purchase price: £500

Maximum purchase price: £500,000

Maximum grant: 50%. It is unlikely that any organisation will receive more than £50,000 within the financial year.

Timing

Decisions are usually given within four weeks of receipt of all necessary information, apart from purchases costing **£50,000** or more where a decision within two months should be expected.

At least five working days' notice is normally required in respect of items to be sold at auction. It is essential that applicants discuss potential interest at auction with Fund staff at the earliest opportunity and do not wait until all details have been confirmed.

Local commitment

Local financial commitment to the purchase is fundamental. Every £5 of Purchase Grant Fund support must be matched by at least £1 locally-raised funding.

All awards are subject to availability of funds and priority is given to those applicants who have received little previous support.

Competition for our resources is particularly fierce. It is essential that applicants argue their case as strongly as possible, establishing the significance of the proposed purchase in the context of their collections and how it will help to further the organisation's activities and objectives.

See www.vam.ac.uk/purchasegrantfund for more information.