



FLETCHERDAY

Tier 1 Entrepreneur Summary

£200,000 to invest

The applicant must have £200,000 to invest in the UK. This can be done by starting a new business or investing in an existing business. There is a category with lower investment funds but it is not often used (£50,000 through venture capital funding). There is no timeline on when the £200,000 must be invested so long as it is done within the 3 year period of the applicant's initial grant of leave.

Genuine Entrepreneur

As of 28 January 2013 the Home Office undertakes a genuine entrepreneur test. This will require the applicant to prove why they are interested in setting up business in the particular field. The applicant may be called for an interview to assess his knowledge of the field. We will assist the applicant to evidence their reasons for going into a particular field and prepare them adequately for any interview.

Appointed as a director

The applicant must be appointed as a director of the company with HMRC within 6 months of entering the UK on this visa. This requirement is the same whether the applicant is starting his own business or joining an existing one.

Creation of employment

During the 3 year grant of leave that the applicant receives, they must show that their level of investment has enabled the company to hire a minimum of 2 new employees. This job creation only needs to be for a period of 12 months. Therefore it is possible for the company to only hire both of these employees after 2 years of the grant of the visa. In certain circumstances the company may wish to hire 10 employees. Where the level of investment enables the company to expand in such a way there will be the opportunity to achieve settlement in the UK through an accelerated route (ie. 3 years instead of 5).

English language ability

The applicant must prove his/her English language ability.

There are a number of ways this can be done.

- If they are from certain English speaking countries they will be exempt from this requirement;
 - If they have studied a UK bachelor's degree;
 - If they have passed an approved English language test (such as TOEFL or IELTS) which will test their reading, writing, speaking and listening ability.
-

Dependants

Immediate family members of the applicant can join them in the UK (ie. Spouse and children under 18).

There will be no requirements for these family members other than proving the additional maintenance is covered as explained below.

Maintenance

The Home Office will check that the applicant and family members (if any) have the appropriate funds to maintain their stay in the UK. This is entirely separate from the funds to be used for the investment.

£3,310 for the main applicant and £1890 for each dependant must have been held in a bank account in the applicant's name for a 90 day consecutive period immediately preceding the application. Therefore a family with one main applicant and 3 dependants would require £8,980 to be held to cover their maintenance.

Work	The entrepreneur is limited to the work he carries out as part of the business or businesses that he has set up/joined. There are ways to structure other work through the business.
Joint funds/ pooled funds	Entrepreneurs can apply for a joint team fund of £100,000 each with one other entrepreneur. Entrepreneurs can also pool their £200,000 level of investments with others and invest in a larger business model.
Residence requirements	The applicant should not be absent from the UK for more than 180 days per year for settlement purposes.
Overseas Criminal Record Check	The applicant(s) must provide an overseas criminal record check certificate from each country that they have lived in for 12 months or more in the 10 years prior to the application.



This summary should be read as guidance only and should not be relied upon for making an application. If further information is required an applicant should contact us directly for a consultation.