

## International Graduate Entrepreneurs and Visa Options

### Innovator Founder (IF) Visa

The Start-up visa was withdrawn in April 2023 and replaced by the Innovator Founder (IF) Visa. There are three endorsing bodies set up to manage this new visa – Innovator International, Investors and UK Endorsing Services. Applicants can also be endorsed by the Global Entrepreneurs Programme (GEP), which is a government led scheme.

- Time frame – it offers a 3-year opportunity to develop the business
- Work flexibility – applicant can work in skilled or level 3 roles, set up more than one business, work for their own business as a director as well as being self-employed in a business partnership to fund themselves while focusing on the business venture
- Future prospects – after 3 years can apply to extend the visa or settle permanently in the UK
- No minimum investment required – but need to prove sufficient funds available to make the business viable

#### **Application Process:**

- 4 to 6 weeks - online registration
- On boarding – proof of address/references and complete a digital business plan
- Once application approved the applicant will apply to the Home Office for an IF visa
- The IF visa can be repeatedly extended for 3-year periods
- Checkpoint reviews and monitoring:
  - Start consideration fee £1,000
  - 12 months £500
  - 24 months £500
  - 36 months final settlement fee £1,000

#### **Note:**

Due to the nature of the contracts awarded by the UK government, none of the notified bodies are able to offer any advice as part of the endorsement process. However, the application pack supplied by the endorsing bodies provides information as to what they are looking for and how the application will be evaluated.

### Skilled Worker Visa

- Can work within a business set up by another graduate

### Graduate Visa

- Introduced in July 2021
- Valid for 2-years (3-years for PhD graduates) - no possibility of extension or settlement

- Alternative, or pre-cursor, to IF visa - whilst on a graduate visa can apply for IF visa, be active and registered but not trading
- Application cost £822
- Permits any employment status
- Does not require any endorsement

### **Institutional Support for International Entrepreneurs**

The University continues to provide support to international entrepreneurs, through the Masood Entrepreneurship Centre (MEC), guiding business development with the emphasis on the early stages of development and primarily targeting current students. Initiatives include:

- Elective taught units and workshops
- Start-up advice and mentoring
- Bootcamp training programmes
- Start-up competitions
- Enterprise Zone start-up space

Finally, some of our former Start-up visa endorsees who have successfully transitioned to the Innovator Founder visa have agreed to share their experiences in making a successful application. Please contact [entrepreneurship@manchester.ac.uk](mailto:entrepreneurship@manchester.ac.uk) for further details.

#### **Note:**

Whilst on a student visa cannot start a business but can start the planning process

***MEC January 2024***