

# Innovation Loans for SMEs: apply for funding

Following the [success of the Innovation Loans pilot programme throughout 2018](#), the programme is being extended to the end of 2020 with an additional £25 million available for business innovation projects in 2 further competitions.

Loans will be used to help businesses to support cutting-edge innovations become successful commercial realities.

Previous successful applicants of Innovation Loans include:

In this current competition, a share of £10 million is available through Innovate UK, part of UK Research and Innovation, for micro, small or medium-sized enterprises (SMEs) for highly innovative, late stage projects with the most game-changing ideas and concepts.

## **Disruptive promise**

Projects should develop new products and services, or highly innovative uses of existing ones, that are significantly advanced of anything currently used.

These can come from any technology and in any part of the economy, as long as they are sufficiently disruptive. Projects must focus on commercialisation, growth or scale-up, and priority will be given for projects likely to lead to growth in productivity.

Projects must show:

- a clear game-changing idea
- how the idea can lead to innovative products, processes or services significantly ahead of the current field
- practical financial plans

Loans will be declined for businesses that are considered unable to afford the interest and repayments on the loan.

## **Competition information**

- the competition opens today 8 July 2019. The registration close date is 11 September 2019
- micro, small and medium-sized organisations may apply
- loans between £100,000 and £1 million are available per project
- briefing events will be held throughout July 2019 in Brighton, Birmingham, London, Daresbury and Sheffield, where organisations can find out more about the competition and process of applying