

# [News story: First innovation loans offered to businesses improving smart cities and transport](#)

Innovate UK has offered £8 million to 13 businesses developing innovative solutions for the UK's urban infrastructure, energy and transport challenges. The 13 businesses compete in a new global smart infrastructure market, estimated to be worth £1.2 trillion per year by 2025.

The companies applied into a competition which looked for innovative businesses who could use the loan to scale up and commercialise new technologies. This is part of Innovate UK's 2-year pilot loans programme, through which a total of £50 million is available.

## **First successful companies**

The first successful companies include:

- [CitiLogik](#): analysing how people move to identify and analyse demand activity
- [G-Volution](#): dual-fuel engines that are cheaper, cleaner and greener
- [Alert Technology](#): the world's first portable asbestos detectors
- [Alcove](#): assistive Internet of Things-based technology for older adults
- [Catagen](#): catalyst emissions testing and simulation
- [Utonomy](#): pressure management to reduce gas leakage by up to 25%
- [3-Sci](#): moisture monitoring system for corrosion under insulation
- [Lightfoot](#): connected car technology

## **Unlocking opportunities for the UK**

Innovate UK's Executive Chair, Dr Ian Campbell, said:

Innovative businesses require innovative finance, so we're excited about the opportunities innovation loans are now unlocking for UK businesses to lead the revolution in infrastructure, urban living, energy and connected transport.

We've seen high levels of demand for this new, affordable, flexible and low interest finance option for innovation and we're confident it will help potential UK businesses to scale up, create high-value jobs and ultimately accelerate economic growth and improve the quality of life across all regions.

## **About innovation loans**

Innovate UK's pilot programme of innovation loans was introduced to help scale some of the country's most innovative companies. The programme will do this by helping tackle many of the key issues facing companies with innovative technologies and business models they want to take to market. If successful in the competitive application process, companies can borrow between £100,000 and £1 million.

## **Commercialising important new technologies**

David Petrie, Head of Corporate Finance at the Institute of Chartered Accountants in England and Wales (ICAEW) said:

ICAEW warmly welcomes the pilot programme for innovation loans. Many of our 150,000 members are working in, advising and investing in high-growth companies. The new programme is another step by Innovate UK to increase the funding options for R&D based ventures.

Innovation loans should help the commercialisation of important new technologies because they include elements that are not typically available from high-street banks. They should work very well for particular kinds of innovative, early-stage businesses that need more investment.