

# News story: Get a game-changing idea to market: apply for an innovation loan

There is up to £10 million in innovation loans to help businesses make their game-changing innovation a commercial reality.

We're looking for projects that are in the later stages of developing new products or services, or make an innovative use of existing ones.

Your idea can come from any area of technology and any industry sector, so long as it leads to gains in productivity and sustainable business growth.

Innovation loans are made available through Innovate UK Loans Ltd, a wholly-owned subsidiary of Innovate UK.

## **Demonstrate potential for commercial impact**

This competition is seeking late-stage, experimental development projects that could have a significant impact on the UK economy, with realistic potential for global markets.

You'll need to:

- have an idea that is game-changing or disrupts the market
- show that your product, process or service is significantly ahead of others and works in real-life environments
- outline the market opportunity and need in a strong and deliverable business plan
- show value for money through your financial plans and timelines
- demonstrate that you have the necessary skills and experience to complete the project successfully and on time
- demonstrate that your project can deliver economic impact, return on investment and growth
- evidence your awareness of the risks the project will face, with realistic management, mitigation and impact minimisation plans

## **Removing funding barriers**

Innovation loans are being offered through a 2-year pilot programme.

The programme is designed to plug gaps in late-stage funding, which can hold back further development, productivity and growth. It does this by offering flexible, low-interest loans to businesses with innovation projects that are near to market.

In total, £50 million will be available for business innovations that are already moving towards commercialisation, growth or scale up. This is the

fifth loan competition of 5.

## **Awarded companies in previous competitions**

In the first competition in the pilot, 13 companies were offered innovation loans totalling £8 million.

This includes [Lightfoot](#), whose dashboard-mounted data device, likened to a 'Fitbit for cars', provides real-time feedback to incentivise and reward efficient drivers.

The company received an innovation loan of £1 million to launch its platform – originally available to driver fleets – with the consumer market.

## **Who can apply**

To be eligible, you must be a [small and medium-sized enterprises](#) based in the UK. You should also carry out your project here.

Only single businesses can apply.

## **Competition information**

- the competition opens on 17 September 2018 and the deadline for registration is midday on 14 November 2018
- you could get an innovation loan of between £100,000 and £1 million
- innovation loans are for 100% of your eligible project costs
- projects can last up to 5 years
- successful applicants will be contacted by 11 January 2019