

[News story: Scaling up materials & manufacture: apply for an innovation loan](#)

Engineers in a busy workshop.

Up to £10 million in innovation loans is available to UK small or medium-sized enterprises (SMEs) to scale up and commercialise innovative manufacturing processes and materials development.

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

Manufacturing and commercial readiness

The loan competition aims to help SMEs progress their innovative manufacturing and materials projects and achieve manufacturing and commercial readiness.

By commercial readiness we mean:

- the capability to produce prototype products or systems at a commercially viable rate or scale
- evidence that a business is financeable and has significant market potential
- the ability of a business to market and sell its products, processes or services

Projects should focus on a late-stage manufacturing or materials innovation rather than be at the product level. They may include (but are not restricted to):

- creation of new or improved manufacturing facilities, equipment and systems
- development of software
- development of new business models
- materials testing

It is open to all manufacturing sectors.

Innovation loans for late-stage projects

This is the second loan competition offered under Innovate UK's pilot programme.

Recognising that innovations need different types of funding support, Innovate UK's pilot is a patient, flexible loan scheme for projects that are

nearer to market, where there tends to be less risk involved.

It will make available up to £50 million over 2 years to the end of 2019.

Loan competition details

- the loan competition opens on 26 February, and the deadline for registration is at midday on 25 April 2018
- innovation loans can range between £100,000 and £1 million, and projects last up to 5 years. They are for late-stage experimental development only
- you could get an innovation loan of up to 100% of your eligible project costs
- only single, UK-based SMEs may apply
- briefing events will run across the UK during March 2018