

# [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