

[News story: Support for game-changing ideas: apply for an innovation loan](#)

Innovate UK has up to £10 million in innovation loans to support game-changing ideas being developed by small and medium-sized businesses in the UK.

The loans are for highly innovative late-stage projects in any area of technology or the economy that can demonstrate a clear route to commercialisation and economic impact.

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

Innovate UK has already offered £8 million in loans to businesses developing solutions for the UK's urban infrastructure, energy and transport challenges. [Find out more.](#)

Projects must show significant economic impact

Projects must lead to innovative products, processes or services that are significantly ahead of others in the field.

They must have a clear business plan and demonstrate that they will deliver significant economic impact and return on investment as soon as possible after project completion.

The competition will fund a variety of projects across different technologies and markets.

About the innovation loans programme

Innovation loan competitions are being run as part of a 2-year pilot programme.

The programme recognises that innovations need different types of funding support. It offers flexible, low-interest loans for innovation projects that are nearer to market than those that typically receive grant funding.

It is aimed at innovative micro, small and medium-sized businesses that can manage a loan but struggle to access finance from commercial lenders or schemes backed by the British Business Bank.

This is the fourth of 5 loan competitions. A total of £50 million will be made available.

Competition information

- the loan competition opens on 2 July 2018, and the deadline for registration is midday on 29 August 2018
- you could get an innovation loan of between £100,000 and £1 million
- your project must be late-stage experimental development and last up to 5 years
- up to 100% of your eligible project costs are available
- only single, UK-based SMEs can apply