



COVID-19 – Government support for Innovation and Development

The government has announced a new package of support for high growth firms and SMEs focusing on research and development. The support includes:

- A new £500 million investment fund for high-growth companies impacted by the crisis, made up of funding from government and the private sector.
- SMEs focusing on research and development will also benefit from £750 million of grants and loans.

The Future Fund

To be delivered in partnership with The British Business Bank and launched May 2020 this will provide government loans to UK-based companies ranging from £125,000 to £5 million, subject to at least equal match funding from private investors.

These convertible loans may be a suitable option for businesses that rely on equity investment and are unable to access the Coronavirus Business Interruption Loan Scheme.

The scheme will be delivered in partnership with The British Business Bank.

The detailed terms of the scheme are yet to be announced, but eligibility criteria are as follows:

You're eligible if your business:

- is based in the UK;
- can attract the equivalent match funding from third-party private investors and institutions; and
- has previously raised at least £250,000 in equity investment from third-party investors in the last 5 years.

Grants for research and development

£750 million of targeted support for the most R&D intensive small and medium size firms will be available through Innovate UK's grants and loan scheme.

Innovate UK, the national innovation agency, will accelerate up to £200 million of grant and loan payments for its 2,500 existing Innovate UK customers on an opt-in basis. An extra £550 million will also be made available to increase support for existing customers and £175,000 of support will be offered to around 1,200 firms not currently in receipt of Innovate UK funding.

As always if you want more information, or if we can help in any other way, please get in touch.

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