



Sent by email: [REDACTED]

12 September 2024

Dear [REDACTED]

**Freedom of Information request: FOI2024/00700**

Thank you for your Freedom of Information request received on the 9 August in which you requested the following:

**Your request:**

*Please could you provide funding outcome results details regarding the calls for:  
- Innovate UK Loans Round 15*

*Data requested to consider for both funding calls:*

- 1. The number of applications.*
- 2. The number of assessed applications.*
- 3. The number of successful applications.*
- 4. The success rate.*
- 5. The minimum successful score.*
- 6. The maximum successful score.*
- 7. Maximum score of failed applications.*
- 8. Average grant fund value per project.*
- 9. Average score of funded projects.*
- 10. The score distributions of the applications (e.g. % (or number) of applications which scored <70, 70.1-75, 75.1-80, 80.1-85, 85.1-90, 90.1-95, 95.1-100).*
- 11. The count of assessed applications by innovation area.*
- 12. The count of successful projects by innovation area for each strand.*
- 13. The count of assessed applications by research category (feasibility studies, industrial research, experimental development).*
- 14. The count of successful projects by research category.*
- 15. The number of unsuccessful applications, if any, which scored above the minimum funded score.*

**Our response**

I can confirm that UK Research and Innovation (UKRI) hold information relevant to your request. Please see the information below.

Where indicated on the data provided, please note the following for additional context:

<sup>1</sup> All scores are the written assessment scores and are given as percentages

<sup>2</sup> Average value of funding sought for 'successful' applications at the assessment stage

## Innovate UK innovation loans future economy: round 15:

### Questions 1-9:

Question	Answers	Notes
1. The number of applications.	77	In Round 15, 77 applications were received, of which 19 were determined to be ineligible before any assessment of the innovation project or suitability for a loan was undertaken.
2. The number of assessed applications.	58	
3. The number of successful applications.	-	<p>As the assessment remains ongoing, we cannot confirm the number of successful applications.</p> <p>For Innovation Loans, an assessment is defined as covering both the suitability and quality of the innovation project proposal and the suitability of the business to take on a loan. This is a two-stage process: where the innovation is of sufficient quality and appears to be broadly suitable, further analysis is undertaken in discussion with the applicant to determine a final credit decision; if either the quality of the innovation project or the suitability is considered to be insufficient, the application will be declined.</p> <p>For Round 15: 43 were considered unsuitable for a loan from the information supplied and were declined from a credit perspective. 8 applications whilst not an outright decline on the credit, failed to achieve a sufficiently high innovation score to progress. This left 7 that moved forward for further analysis.</p> <p>Innovate UK publishes detailed of successful applicants once all applications in the round have received a decision. For Round 15, analysis activity is ongoing.</p>
4. The success rate.	-	As the assessment remains ongoing, we cannot confirm the success rate.
5. The minimum successful score.	-	As the assessment remains ongoing, we cannot confirm the minimum successful score.
6. The maximum successful score.	-	As the assessment remains ongoing, we cannot confirm the maximum successful score.
7. Maximum score of failed applications.	-	As the assessment remains ongoing, we cannot confirm the maximum score of failed applications.
8. Average grant value per project.	£1,076,409	The average loan value requested per project was £1,076,409. However, an innovation loan is not a grant. Because the loan is subsidised where it addresses a known market gap, a gross grant equivalent value is calculated. This is based on a hypothecated market rate of interest based on the risk profile of the borrower and available security, less the interest charged and adjusted for the lack of fees charged and discounted back to today's values. A tool for estimating the gross grant equivalent is provided in the guidance for applicants.
9. Average score of funded projects.	-	As the assessment remains ongoing, we cannot confirm the average score of funded projects.

**10. The score distributions of the applications (e.g. % (or number) of applications which scored <70, 70.1-75, 75.1-80, 80.1-85, 85.1-90, 90.1-95, 95.1-100).**

Score	<70	70.1-75	75.1-80	80.1-85	85.1-90	90.1-95	95.1-100
Assessed Applications	22	8	16	7	5	0	0

**11. The count of assessed applications by innovation area.**

The Innovation area is not supplied for this competition and therefore this information is not held.

**12. The count of successful projects by innovation area for each strand.**

We cannot yet report on successful applications in Round 15. The Innovation area is not supplied for this competition and therefore this information is not held.

**13. The count of assessed applications by research category (feasibility studies, industrial research, experimental development).**

The competition "Innovation loans future economy: round 15" is 100% experimental Development.

Innovation Loans are only available to support the specific costs of an Experimental Development project, as set out in our guidance to applicants.

**14. The count of successful projects by research category.**

We cannot yet report on successful applications however as noted above, the competition "Innovation loans future economy: round 15" is 100% experimental Development.

**15. The number of unsuccessful applications, if any, which scored above the minimum funded score.**

As the assessment remains ongoing, we cannot confirm the minimum funded score.

Innovation Loans are not awarded solely on the basis of the score achieved through the assessment of the innovation project. As final awards are subject to ongoing analysis, the maximum, minimum and average innovation scores cannot be confirmed. Innovate UK sets out the interaction between the innovation score and credit assessment within its guidance to applicants for each competition [See [link<sup>1</sup>](#)].

If you have any queries regarding our response or you are unhappy with the outcome of your request and wish to seek an internal review of the decision, please contact within the next 40 working days:

Head of Information Governance  
Email: [foi@ukri.org](mailto:foi@ukri.org)


Please quote the reference number above in any future communications.

If you are still not content with the outcome of the internal review, you may apply to refer the matter to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the review procedure provided by UKRI. The Information Commissioner can be contacted at: [www.ico.org.uk](http://www.ico.org.uk). If you wish to raise a complaint regarding the service you have received or the conduct of any UKRI staff in relation to your request, please see [UKRI's complaints policy<sup>2</sup>](#).

Yours sincerely,

<sup>1</sup> <https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/guidance-for-specific-funds/innovation-loans/how-we-assess-your-application/>

<sup>2</sup> <https://www.ukri.org/who-we-are/contact-us/make-a-complaint/#skipnav-target>

  
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