

14 November 2024

Dear [REDACTED],

Freedom of Information request: FOI2024/00974

Thank you for your Freedom of Information request received on the 18 October in which you requested the following:

Your request:

I would like to understand from the 16 rounds so far, how many Innovation Loans have been issued since the start of the programme in March 2022.

Breakdown this information based on:

- 1) *How many total applicants in all 16 rounds*
- 2) *How many applicant proposals have been considered in scope and were fully evaluated*
- 3) *How many applicants have been evaluated by the Innovate UK finance team*
- 4) *How many applicants have been awarded the loan*
- 5) *How many projects have started*
- 6) *The UK regions in which these projects are located*
- 7) *The average value of the loan awarded*
- 8) *How much total has been paid out in loans to applicants*
- 9) *How much total of loans have since been repaid*

Our response:

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

The below information is for Innovate UK Innovation Loans Future Economy: Rounds 1-16.

Table 1: Questions 1-5

Question	Answer
1) How many total applicants in all 16 rounds	1,158 applications have been received, including duplicates. Removing duplicates, there have been 878 individual applicants.
2) How many applicant proposals have been considered in scope and were fully evaluated	Of the 1,158 applications, 828 were deemed to be eligible and went on to further consideration.
3) How many applicants have been evaluated by the Innovate UK finance team	828 applications have been deemed to be eligible; all eligible applications are evaluated by the credit team within Innovate UK Loans.
4) How many applicants have been awarded the loan	63 applicants have had a loan amount awarded.
5) How many projects have started	55 loans have had at least one drawdown, indicating the beginning of a project.

Table 2: Question 6: The UK regions in which these projects are located

Region	Awarded Loans
East Midlands	1
East of England	9
London	20
North East	1
North West	3
Northern Ireland	3
Scotland	1
South East	9
South West	6
Wales	3
West Midlands	5
Yorkshire and The Humber	2
Grand Total	63

Table 3: Questions 7-9

Question	Answer
7) The average value of the loan awarded ¹	£1,092,774
8) How much total has been paid out in loans to applicants ²	£38,873,043
9) How much total of loans have since been repaid ³	£285,822

¹ Average of the 63 loans awarded

² Total drawn down to date – this is not the total value approved

³ Most projects have not yet entered their repayment phase, where capital starts to be repaid

If you have any queries regarding our response please do let us know. If you are dissatisfied with the handling of your request, you have the right to ask for an internal review, explaining which elements of this decision you disagree with and why. Internal review requests should be submitted within 40 working days of the date of our response and should be addressed to:

Head of Information Governance

Email: 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.

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 procedure](#)¹.

Yours sincerely,


Information Governance
Information Rights Team
UK Research and Innovation
foi@ukri.org | dataprotection@ukri.org

¹ <https://www.ukri.org/who-we-are/contact-us/make-a-complaint/#skipnav-target>