

[REDACTED]

2 October 2023

Dear [REDACTED],

**Freedom of Information request: FOI2023/00710**

Thank you for your Freedom of Information request received on the 20 September in which you requested the following:

**Your request:**

*Innovate UK Innovation Loans Future Economy: Round 8 (deadline 8 March 2023)*

*I would be very grateful if you could please provide the below requested information on the above funding competition:*

- 1. The total number of applications submitted and the number of those that were assessed (i.e. deemed eligible)*
- 2. The overall number of applications awarded funding and a breakdown of how many of these were first-time applications and how many were resubmissions*
- 3. The average loan request of the applications successfully awarded funding*
- 4. The funding thresholds and average scores of successful applications*
- 5. The average % funding request of loan vs total R&D project cost*
- 6. The average loan duration and length of 1) Drawdown, 2) Extension, and 3) Repayment periods*
- 7. The % of submissions that progress to detailed credit committee review but subsequently do not reach loan agreement*

**Our response**

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

<b>Question</b>	<b>Round 8</b>
1a. The total number of applications submitted	79
1b. The number of assessed applications (ie deemed eligible)	57

Regarding question 5, the loan funding request can be up to 100% of eligible project costs. This is up to a maximum loan amount of £2m. However, there is no maximum project costs amount, so applicants may contribute some of their own funds. Therefore, the funding request may be less than 100% of project costs on a case-by-case basis.

Regarding questions 2, 3, 4, 6 and 7 we can confirm that UKRI does not currently hold the information requested as the assessment process for this competition is not complete. Applications are still going through the detailed credit evaluation stage or subject to conditional approval. The information will not be held until this process is complete and applications have reached the first drawdown.

Please note, detailed credit evaluation is an extensive process involving detailed discussions with applicants, which subsequently may take several months to complete. Therefore, information for some rounds of the Innovation Loans Future Economy is currently unavailable as some applicants are still engaged in these

discussions with our Credit Team. The funded projects for each round will be published in due course on our [transparency data](#)<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:

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: <https://www.ukri.org/about-us/policies-and-standards/complaints-policy/>

Yours sincerely,

  
Information Governance  
Information Rights Team  
UK Research and Innovation  
[foi@ukri.org](mailto:foi@ukri.org) | [dataprotection@ukri.org](mailto:dataprotection@ukri.org)

---

<sup>1</sup> <https://www.ukri.org/publications/innovate-uk-funded-projects-since-2004/>