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# Grant Funding in United Kingdom

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di

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Lack of funding can often restrict and inhibit growth as companies compete in increasingly competitive markets.

Over recent years, the range of grants available to UK businesses has expanded significantly and the scope of the qualifying criteria has widened.

This ensures that money reaches those UK businesses looking for funding opportunities that would otherwise see projects delayed or restricted due to a lack of financial resources.

Below you will find some of the available funding opportunities in UK.

## R&D grants

The smart scheme tackles the funding gap often experienced by many small and early stage UK based companies with innovative ideas, high growth ambition and potential.

By reducing financial risks, it aims to encourage SME investment, increase innovation capability, accelerate the commercialisation of new products and services and contribute to economic growth.

There are three types of smart grant focussing on commercial viability, technical feasibility and prototype development, ranging in value up to £25k, £100k and £250k respectively.

## **Capital grants**

The £3.2bn UK Regional Growth Fund (RGF) supports eligible projects and programmes that are raising private sector investment to create economic growth and sustainable employment.

Over £1bn has been awarded to small and medium sized businesses across the country since the program began.

## **Innovate UK collaborative R&D grants**

Innovate UK (formerly The Technology Strategy Board) collaborative projects are designed to encourage industrial and research communities to work together on R&D projects in strategically important areas of science, engineering and technology, from which successful new products, processes and services can emerge.

Funding is typically available between £500k to £2m. A collaborative project must meet the following criteria:

- At least two collaborators
- A business led consortium, which may involve both business and research participants

- Evidence of effective collaboration, value is created within the project from working together

## **Horizon2020 Dedicated SME Instrument (DSI)**

Horizon2020 is the EU's new programme for research and innovation running from 2014 to 2020, with a budget of €80bn.

A UK based company would be supported across Horizon2020 pillars or priorities through a new dedicated SME instrument.

The aim of the SME instrument is to:

- ? Fill gaps in funding for early-stage, high-risk research and innovation by SMEs as well as stimulating breakthrough innovations.
- ? Target all types of innovative SMEs showing a strong ambition to develop, grow and internationalise.
- ? Provide support to all types of innovation, including non-technological, social and service innovations, given each activity has a clear European added value.

The SME instrument will cover all fields of science, technology and innovation, in a bottom-up approach to address societal challenge and enable industrial technology.

This will leave sufficient room for a wide variety of promising ideas, notably cross-sector and inter-disciplinary projects, to be funded.

## Peer to business funding

A peer to business funding partner usually offers an online marketplace where people and organisations lend directly to businesses.

This lending and borrowing model has become an increasingly popular choice for companies seeking a loan facility and those wanting to achieve a better return on their investment, rather than depositing monies in traditional bank savings accounts.

Available across a wide range of sectors, usually loans are suitable for:

- ? Expansion and growth
- ? Asset purchase
- ? Working capital and cash flow finance
- ? Property development and investment

Our dedicated funding team, continually appraise the market to source the most appropriate funding available to meet your requirements and allow you to maximise business opportunities.

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*Angelo Chirulli*