



UK Research  
and Innovation

# Innovate UK Loans Ltd

Credit Committee  
Member

Candidate Prospectus  
January 2023





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Welcome from Scott O'Brien, Director, Innovation Finance, Innovate UK & Director, Innovate UK Loans Limited

Dear candidate,

I am delighted that you are interested in the position of Credit Committee Member at Innovate UK Loans Limited.

Innovate UK Loans Limited supports the UK's best innovative businesses by offering innovation loans to micro, small and medium-sized enterprises (SMEs). These loans to SMEs support highly innovative, late-stage research and development projects delivering game changing and disruptive innovations with a clear route to commercial success and economic impact.

We are looking for additional Credit Committee members for a period of two years, with the possibility of further extensions, to support our lending decisions. Typically, 1-2 members from the wider pool will be selected for each Committee meeting – we run Committees twice a week for most of the year. On average, we would expect members to attend 1-2 committee meetings a month, lasting up to 2.5 hours plus pre-reading of papers circulated 48 hours in advance.

We want our committee to be diverse in its views, approaches and backgrounds – and would welcome applications that help us to achieve that.

Once again, thank you for your interest and I look forward to meeting you at a later stage in the process.

Best wishes,

Scott O'Brien

Director, Innovation Finance, Innovate UK & Director, Innovate UK Loans Limited

## About Innovate Loans UK Limited

Innovate UK Loans Limited houses Innovate UK's expertise in evaluating, awarding finance to and supporting the UK's best innovative businesses through loan finance. A successful applicant for an innovation loan will have a ground-breaking innovation in an area of importance to the UK economy and the team, funding strategy and financial standing to deliver it to market. A clear route to commercial success is as essential as a great idea.



Innovation Loans are also designed to be additional to the market: if a business can get traditional debt finance, they should do so; if the loan is solely a means of bridging to equity at a more acceptable valuation, Innovation Loans are not designed to take equity risk for a debt return at the taxpayer's expense. At their best, Innovation Loans are additional to the market, accelerating R&D activity while allowing investor funds to strengthen commercial and sales capacity, ready to exploit the outcomes of the project and generate growth at scale.

Applications come from any area of technology aligned to the Future Economy as described in Innovate UK's Plan for Action (<https://www.ukri.org/publications/innovate-uk-action-plan-for-business-innovation-2021-to-2025/>). Innovation loans are designed to be flexible and affordable to support highly innovative SMEs as they scale and grow, with loans of between £100,000 and £2 million available to fund up to 100% of the eligible project costs, a below-market interest rate of 7.4%, a partial deferral of interest during the project period and a maximum term of 7 years.

## About the Credit Committee



The Credit Committee is a sub-Committee of the IUKL Board. Through the management framework agreed with the Department for Business, Energy and Industrial Strategy (BEIS) and HM Treasury, the committee has specific responsibilities in making credit decisions and in doing so with appropriate separation from the Board and Ministers.

The committee makes the final decisions to issue innovation loans. While this is a debt product, IUKL is willing to consider lending against forecast cash flows and its product is covenant and security-lite. Its analysis and investment approach is closer to venture debt / convertible loan finance than traditional bank lending and the committee has greatly benefited from the input of equity investors as well as debt professionals. A broad range of business, lending and investment capabilities will therefore be advantageous.

## About the Role

We are looking for additional Credit Committee members for a period of two years, with the possibility of further extensions, to support our lending decisions. Typically, 1-2 members from the wider pool will be selected for each Committee meeting – we run Committees twice a week for most of the year. On average, we would expect members to attend 1-2 committee meetings a month, lasting up to 2.5 hours plus pre-reading of papers circulated 48 hours in advance.

In addition to participating Innovate UK Loans Limited's Credit Committee, successful candidates may also be offered the opportunity to support Innovate UK's decision-making process around larger grants. This will include receiving management presentations from prospective beneficiaries and reviewing investment recommendations based on Innovate UK's technical, commercial and financial assessment of applicant business cases.

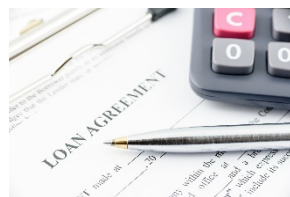


## Your skills and experience

To be considered, you must demonstrate some or all of the following:

- An entrepreneurial perspective through hands on experience of having started and scaled a business through innovation
- Investment expertise through direct experience of investing in (as distinct from lending to) growth companies with success or securing your own investment
- A customer/consumer focus and understanding of the benefit to the end user
- Experience in managing a portfolio of loans or investments, or experience in negotiating amendments to or restructuring credit agreements

## Remuneration



Credit Committee members will receive an honorarium of £6,850 per annum.

It is assumed in the current environment that meeting attendance will be virtual. In the event that face-to-face meetings resume travel, expenses will be reimbursed.

## Timescales and Selection

The selection process will consist of an interview which may include a presentation.

All interviews will be conducted remotely and full details of what you will need to prepare will be sent in advance. *Please note, details are subject to change.*



Process	Date
Closing date	11:59pm on Sunday 5 <sup>th</sup> March 2023
Panel interviews	Scheduled to be held 28 <sup>th</sup> & 29 <sup>th</sup> March 2023

## How to Apply

Please submit your application by emailing [seniorrecruitment@ukri.org](mailto:seniorrecruitment@ukri.org) by 6<sup>th</sup> March 2023. You will need to supply:

- A curriculum vitae; and,
- A supporting statement

Your curriculum vitae and supporting statement must each be no longer than two pages in length.

Your supporting statement should:

- Cover how you meet all the criteria listed under the person specification
- Be tailored to the role, describe what you would bring, describe your vision for the role, highlight any previous career achievements etc.

If you experience any issues applying or have any further questions about the role, please contact [seniorrecruitment@ukri.org](mailto:seniorrecruitment@ukri.org).

As a **Disability Confident Leader**, UKRI will offer interviews to disabled candidates who meet the published minimum requirements for a job or role. If you wish to apply for consideration under this scheme, please contact [seniorrecruitment@ukri.org](mailto:seniorrecruitment@ukri.org).

Whether you choose to apply under the **Disability Confident scheme** or not, you can still ask us to make particular adjustments for you when attending an interview.

## Equality, Diversity and Inclusion



UK Research and Innovation believes that everyone has a right to be treated with dignity and respect, and to be provided with equal opportunities to flourish and succeed within an ethical and trusted working environment that enables them to do so and that is attractive and accessible to everyone who is interested in developing their career with us.

We also value diversity of thought and experience and are committed to creating systems that value difference so that everyone can feel welcomed, included and nurtured throughout their time with us.



We know actions speak louder than words. For further information, please visit the UKRI web page: [‘How we support EDI in the workforce’](#)

## Complaints Procedure

If you feel you have reason to complain you should direct your concerns in the first instance to the Senior Appointments team ([SeniorRecruitment@ukri.org](mailto:SeniorRecruitment@ukri.org)) who will make every effort to deal with these and respond to you within 48 hours.

If your complaint is not dealt with satisfactorily, you can find information about the steps you can take under [UKRI Complaints Procedure](#).