# Critical materials for magnets

UK registered businesses can apply for a share of up to £5 million for innovative projects that stimulate growth in the rare earth elements (REE) critical materials supply chain. This funding is from Innovate UKs CLIMATES programme.

## Description

Innovate UK, part of UK Research and Innovation, will invest up to £5 million in innovation projects as part of the [CLIMATES programme](https://iuk.ktn-uk.org/programme/circular-critical-materials-supply-chains/), that is focused on circular critical materials supply chains.

The aim of this competition is to stimulate growth in a circular critical materials supply chain for high performance magnets. Collaborative innovation projects will address opportunities across the whole value chain and help increase supply chain resilience.

This competition is split into 2 strands:

* Critical materials for magnets: Strand 1 (this Strand), early-stage feasibility studies that will enable the adoption of new innovations in processes or technologies by industry that enable a more resilient UK supply chain for rare earth elements (REE)
* [Critical materials for magnets: Strand 2, mid and late-stage R&D projects that accelerate the industrialisation and commercialisation of innovative processes and technologies that enable a more resilient UK supply chain for REE](https://apply-for-innovation-funding.service.gov.uk/competition/1511/overview/19778eba-448f-4bc7-a86c-afc17e9d2ab9)

It is your responsibility to ensure you submit your application to the correct strand for your project. You will not be able to transfer your application and it will not be sent for assessment if it is out of scope.

In applying to this competition, you are entering into a competitive process. This competition closes at 11am UK time on the deadline stated.

## Funding type

Grant

## Project size

Your project’s total costs must be up to £500,000 for feasibility studies.

## Who can apply

**Your project**

Your project must:

* have total costs up to £500,000
* start on 1 October 2023
* last up to 12 months
* carry out all of its project work in the UK
* intend to exploit the results from or in the UK

You must only include [eligible project costs](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/costs-we-fund/) in your application.

Under current restrictions, this competition will not fund any procurement, commercial, business development or supply chain activity with any Russian and Belarusian entity as lead, partner or subcontractor. This includes any goods or services originating from a Russian and Belarusian source.

If your project’s total costs or duration falls outside of our eligibility criteria, you must provide justification by email to [support@iuk.ukri.org](mailto:support@iuk.ukri.org) at least 10 working days before the competition closes. We will decide whether to approve your request.

If you have not requested approval or your application has not been approved by us, you will be made ineligible. Your application will then not be sent for assessment.

**Lead organisation**

To lead a project your organisation must:

* be a UK registered business of any size
* collaborate with other UK registered organisations

More information on the different types of organisation can be found in our [Funding rules](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/funding-rules/#contents-list).

**Project team**

To collaborate with the lead, your organisation must be one of the following UK registered:

* business of any size
* academic institution
* charity
* not for profit
* public sector organisation
* research and technology organisation (RTO)

Each partner organisation must be invited into the Innovation Funding Service by the lead to collaborate on a project. Once accepted, partners will be asked to login or to create an account and enter their own project costs into the Innovation Funding Service.

To be an eligible collaboration, the lead and at least one other organisation must apply for funding when entering their costs into the application.

**Non-funded partners**

Your project can include partners that do not receive any of this competition’s funding, for example non-UK businesses. Their costs will count towards the total project costs.

**Subcontractors**

Subcontractors are allowed in this competition.

Subcontractors can be from anywhere in the UK and you must select them through your usual procurement process.  
  
You can use subcontractors from overseas but must make the case in your application as to why you could not use suppliers from the UK.  
  
You must provide a detailed rationale, evidence of the potential UK contractors you approached and the reasons why they were unable to work with you. We will not accept a cheaper cost as a sufficient reason to use an overseas subcontractor.  
  
All subcontractor costs must be justified and appropriate to the total project costs.

**Number of applications**

A business can only lead on a maximum of 3 applications across both strands of the competition and can be included as a collaborator in a further 3 applications. Successful applicants in multiple applications will be asked to confirm they have the capacity to run multiple projects simultaneously.

If a business is not leading any application, it can collaborate in any number of applications across both strands.

An academic institution, charity, not for profit, public sector organisation and RTO can collaborate on any number of applications across both strands.

## Previous applications

You can use a [previously submitted application](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/before-you-start-an-application/#contents-list) to apply for this competition.  
  
We will not award you funding if you have:

* [failed to exploit](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/before-you-start-an-application/#contents-list) a previously funded project
* an overdue [independent accountant’s report](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/before-you-start-an-application/#contents-list)
* failed to comply with grant terms and conditions

## Subsidy control (and State aid where applicable)

This competition provides funding in line with the Subsidy Control Act 2022. Further information about the Subsidy requirements can be found within the [Subsidy Control Act 2022 (legislation.gov.uk)](https://www.legislation.gov.uk/ukpga/2022/23/enacted).

Innovate UK is unable to award organisations that are considered to be in financial difficulty. We will conduct financial viability and eligibility tests to confirm this is not the case following the application stage.

EU State aid rules now only apply in limited circumstances. Please see our [general guidance](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/funding-rules/#contents-list) to check if these rules apply to your organisation.

**Further Information**

If you are unsure about your obligations under the Subsidy Control Act 2022 or the State aid rules, you should take independent legal advice. We are unable to advise on individual eligibility or legal obligations.

You must always make sure that the funding awarded to you is compliant with all current Subsidy Control legislation applicable in the United Kingdom.

This aims to regulate any advantage granted by a public sector body which threatens to, or actually distorts competition in the United Kingdom or any other country or countries.

## Funding

Up to £5 million has been allocated to fund innovation projects across both strands of this competition. Funding will be in the form of a grant.

The total funding available for the competition can change. The funders have the right to:

* adjust the funding allocations between the two competition strands
* apply a [‘portfolio’](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/what-happens-after-you-have-submitted-your-application/#contents-list) approach

If your organisation’s work on the project is commercial or economic, your funding request must not exceed the limits below. These limits apply even if your organisation normally acts non-economically but for the purpose of this project will be undertaking commercial or economic activity.

For feasibility studies projects, you could get funding for your eligible project costs of:

* up to 70% if you are a micro or small organisation
* up to 60% if you are a medium sized organisation
* up to 50% if you are a large organisation

For more information on company sizes, please refer to the [company accounts guidance](https://www.gov.uk/government/publications/life-of-a-company-annual-requirements/life-of-a-company-part-1-accounts#micro-entity). This is a change from the [EU definition](https://ec.europa.eu/growth/smes/sme-definition_en) unless you are applying under State aid.

If you are applying for an award funded under State aid Regulations, the definitions are set out in the [European Commission Recommendation of 6 May 2003](https://ec.europa.eu/growth/smes/sme-definition_en).

**Research participation**

The research organisations undertaking non-economic activity as part of the project can share up to 50% of the total eligible project costs for feasibility studies.

If your consortium contains more than one research organisation undertaking non-economic activity, this maximum is shared between them. Of that 50% you could get funding for your eligible project costs of up to:

* 80% of full economic costs (FEC) if you are a Je-S registered institution such as an academic
* 100% of your project costs if you are an RTO, charity, not for profit organisation, public sector organisation or research organisation

## Your proposal

The aim of this competition is to stimulate growth in a circular critical materials supply chain for high performance magnets. Collaborative innovation projects will address opportunities across the whole value chain and help increase supply chain resilience.

Your project must be focused on rare earth elements (REE) or new and alternative materials for permanent magnets. REEs are defined as the group of seventeen chemical elements in the [periodic table](https://www.rsc.org/periodic-table), the fifteen Lanthanides plus Scandium and Yttrium.

Your project can cover one, or more of the following areas:

Mining and up-stream

* development of sustainable mining processes for extracting REE containing minerals. This includes the up-steam processing of leaching, separation and concentration of mixed REE oxides.
* processes that address management or valorisation of radioactive by-products

Mid-stream

* development of novel, sustainable mid-stream processing routes to REE metals
* increased efficiency or productivity improvements for mid-stream processing to REE metals
* development of novel, sustainable manufacturing routes to REE alloys

Down-stream and magnet manufacture

* development of novel, sustainable manufacturing routes to REE magnets
* increased efficiency or productivity improvements for magnet manufacturing
* sustainable routes integrating materials from primary and secondary material feedstocks
* increased technical properties and performance of magnets
* decreased scrap production in magnet manufacturing

Circular supply chains

* identification, collection, sorting, separation, dismantling REE containing end-of-life products
* circular design of products containing high performance magnets
* safe and economic removal of high-performance magnets from end-of-life products
* novel and sustainable routes for processing of recovered REE materials
* valorisation of scrap material produced during magnet manufacture
* environmental, societal, governance
* solutions for the provenance of REE materials for instance, sustainability models for life cycle analysis, measuring and accounting for embedded carbon, radioactivity and other environmental and societal impacts

New and alternative materials

* development of novel materials for high-performance magnets
* substitution of materials for high-performance magnets
* cross-disciplinary mine to magnet approaches for materials identification

This list is not exhaustive. You must contact us to discuss the scope eligibility of any alternative areas by email to [support@iuk.ukri.org](mailto:support@iuk.ukri.org) at least 10 working days before the competition closes.

**Portfolio approach**  
We want to fund a variety of projects across different themes, technological maturities and research categories. We call this a [portfolio approach](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/what-happens-after-you-have-submitted-your-application/#contents-list).

## Research categories

We will fund feasibility projects, as defined in the [guidance on categories of research](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/categories-of-research-and-development/#contents-list).

## Projects we will not fund

We are not funding projects:

* that do not focus on the materials supply chain, either primary or secondary
* designing new magnet-free electric motors
* that are developing existing non-magnet products
* not focused on REE or a materials substitution
* not being primarily exploited in the UK
* addressing extending the life of magnet containing products

We cannot fund projects that are:

* dependent on export performance, for example giving a subsidy to a baker on the condition that it exports a certain quantity of bread to another country
* dependent on domestic inputs usage, for example giving a subsidy to a baker on the condition that it uses 50% UK flour in their product

## Before you start

You must read the [guidance on applying for a competition on the Innovation Funding Service](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/general-guidance/your-application/#contents-list) before you start.

Before submitting, it is the lead applicant’s responsibility to make sure:

* that all the information provided in the application is correct
* your proposal meets the eligibility and scope criteria
* all sections of the application are marked as complete
* that all partners have completed all assigned sections and accepted the terms and conditions (T&Cs)

You can reopen your application once submitted, up until the competition deadline. You must resubmit the application before the competition deadline.

**What we ask you**

The application is split into 3 sections:

1. Project details.
2. Application questions.
3. Finances.

**Accessibility and inclusion**

We welcome and encourage applications from people of all backgrounds and are committed to making our application process accessible to everyone. This includes providing support, in the form of reasonable adjustments, for people who have a disability or a long-term condition and face barriers applying to us. Read more on [how we are making our application process more accessible and inclusive](https://www.ukri.org/blog/together-making-innovation-truly-accessible-and-inclusive/) for everyone.

You must contact us as early as possible in the application process. We recommend contacting us at least 15 working days before the competition closing date to ensure we can provide you with the most suitable support possible.

You can contact us by emailing [support@iuk.ukri.org](mailto:support@iuk.ukri.org) or calling 0300 321 4357. Our phone lines are open from 9am to 5pm, Monday to Friday (excluding bank holidays).

## 1. Project details

This section provides background for your application and is not scored.

**Application team**

Decide which organisations will work with you on your project and invite people from those organisations to help complete the application.

**Application details**

Give your project’s title, start date and duration.

**Research category**

Select the type of research you will undertake.

**Project summary**

Describe your project briefly and be clear about what makes it innovative. We use this section to assign the right experts to assess your application.

Your answer can be up to 400 words long.  
  
**Public description**

Describe your project in detail and in a way that you are happy to see published. Do not include any commercially sensitive information. If we award your project funding, we will publish this description. This could happen before you start your project.

Your answer can be up to 400 words long.

**Scope**

Describe how your project fits the scope of the competition. If your project is not in scope it will not be sent for assessment. We will tell you the reason why.

Your answer can be up to 400 words long.

## 2. Application questions

The assessors will score all your answers apart from question 1. You will receive feedback for each scored question. [Find out more about how our assessors assess.](https://www.youtube.com/watch?v=xyHgqGjxeCU)

You must answer all questions. Your answer to each question can be up to 400 words long. Do not include any website addresses (URLs) in your answers.

**Question 1. Applicant location (not scored)**

You must state the name and full registered address of your organisation and any partners or subcontractors working on your project.

We are collecting this information to understand the geographical location of all applicants.

**Question 2. Need or challenge**

What is the business need, technological challenge, or market opportunity behind your innovation?

Explain:

* the critical materials problem, need, technological challenge, or market opportunity identified
* what parts of the rare earth’s supply chain your project will impact
* whether you have identified any similar innovation and its current limitations, including those close to market or in development
* any work you have already done to respond to this need, for example if the project focuses on developing an existing capability or building a new one
* the wider economic, social, environmental, cultural or political challenges which are influential in creating the opportunity, such as incoming regulations

**Question 3. Approach and innovation**

What approach will you take and where will the focus of the innovation be?

Explain:

* how you will respond to the need, challenge or opportunity identified
* how your innovation will increase UK supply chain resilience for rare earth elements (REE)
* how you will improve on the similar innovation that you have identified
* whether the innovation will focus on existing technologies in new areas, the development of new technologies for existing areas or a totally disruptive approach
* the freedom you have to operate
* how this project fits with your current product, service lines or offerings
* how it will make you more competitive
* the nature of the outputs you expect from the project (for example report, demonstrator, know-how, new process, product or service design) and how these will help you to target the need, challenge or opportunity identified

You can submit one appendix to support your answer. It can include diagrams and charts. It must be a PDF, up to 2 A4 pages long and no larger than 10MB in size. The font must be legible at 100% zoom.

**Question 4. Team and resources**

Who is in the project team and what are their roles?

Explain:

* the roles, skills and experience of all members of the project team that are relevant to the approach you will be taking
* the resources, equipment and facilities needed for the project and how you will access them
* the details of any vital external parties, including subcontractors, who you will need to work with to successfully carry out the project
* the current relationships between project partners and how these will change as a result of the project
* any roles you will need to recruit for

You can submit one appendix with a short summary of the main people working on your project to support your answer. It must be a PDF, up to 4 A4 pages long and no larger than 10MB in size. The font must be legible at 100% zoom.

**Question 5. Market awareness**

What does the market you are targeting look like?

Describe where you can identify:

* the target markets for the project outcomes and any other potential markets (domestic, international or both)
* the size of the target markets for the project outcomes, backed up by references where available
* the structure and dynamics of the target markets, including customer segmentation, together with predicted growth rates within clear timeframes
* the target markets’ main supply or value chains and business models, and any barriers to entry that exist
* the current UK position in targeting these markets
* the size and main features of any other markets not already listed

If your project is highly innovative, where the market may be unexplored, describe or explain:

* what the market’s size might be
* how your project will try to explore the market’s potential

**Question 6. Outcomes and route to market**

How are you going to grow your business and increase long term productivity as a result of the project?

Explain:

* your current position in the markets and supply or value chains outlined, and whether you will be extending or establishing your market position
* your target customers or end users, and the value to them, for example, why they would use or buy your product
* your route to market
* how you are going to profit from the innovation, including increased revenues or cost reduction
* how the innovation will affect your productivity and growth, in both the short and the long term
* how you will protect and exploit the outputs of the project, for example through know-how, patenting, designs or changes to your business model
* your strategy for targeting the other markets you have identified during or after the project

If there is any research organisation activity in the project, describe:

* your plans to spread the project’s research outputs over a reasonable timescale
* how you expect to use the results generated from the project in further research activities

**Question 7. Wider impacts**

What impact might this project have outside the project team?

Describe and, where possible, measure the economic benefits from the project such as productivity increases and import substitution, to:

* external parties
* customers
* others in the supply chain
* broader industry
* the UK economy

Describe and, where possible, measure:

* any expected impact on government priorities and strategies
* the environmental, sustainability and resilience benefits from the project to customers, others in the supply chain for example, contributing to net zero targets for emissions and reduction of waste
* any expected regional impacts of the project

Describe any expected social impacts, either positive or negative on, for example:

* quality of life
* social inclusion or exclusion
* jobs, such as safeguarding, creating, changing or displacing them
* education
* public empowerment
* health and safety
* regulations
* diversity

**Question 8. Project management**

How will you manage your project effectively?

Explain:

* the main work packages of your project, indicating the lead partner assigned to each and the total cost of each one
* your approach to project management, identifying any major tools and mechanisms you will use to get a successful and innovative project outcome
* the management reporting lines
* your project plan in enough detail to identify any links or dependencies between work packages or milestones

You must submit a project plan or Gantt chart as an appendix to support your answer. It must be a PDF, up to 2 A4 pages long and no larger than 10MB in size. The font must be legible at 100% zoom.

**Question 9. Risks**

What are the main risks for this project?

Describe:

* the main risks and uncertainties of the project, including the technical, commercial, managerial and environmental risks
* how you will mitigate these risks
* any project inputs that are critical to completion, such as resources, expertise, and data sets
* any output likely to be subject to regulatory requirements, certification, ethical issues and so on, and how you will manage this

You must submit a risk register as an appendix to support your answer. It must be a PDF, up to 2 A4 pages long and no larger than 10MB in size. The font must be legible at 100% zoom.

**Question 10. Added value**

How will this public funding help you to accelerate or enhance your approach to developing your project towards commercialisation? What impact would this award have on the organisations involved?

Explain:

* what advantages public funding would offer your project, for example, appeal to investors, more partners, reduced risk or a faster route to market (this list is not exhaustive)
* the likely impact of the project outcomes on the organisations involved
* what other routes of investment you have already approached
* what your project would look like without public funding
* how this project would change the R&D activities of all the organisations involved

**Question 11. Costs and value for money**

How much will the project cost and how does it represent value for money for the team and the taxpayer?

In terms of your project goals, explain:

* your total project costs
* the grant you are requesting
* how each partner will finance their contributions to your project
* how this project represents value for money for you and the taxpayer
* how it compares to what you would spend your money on otherwise
* the balance of costs and grant across the project partners
* any subcontractor costs and why they are critical to your project

## 3. Finances

Each organisation in your project must complete their own project costs, organisation details and funding details in the application. Academic institutions must complete and upload a [Je-S form](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/costs-we-fund/costs-guidance-for-academics/).

For full details on what costs you can claim see our [project costs guidance.](https://www.ukri.org/councils/innovate-uk/guidance-for-applicants/costs-we-fund/costs-guidance-for-non-academic-organisations/)

## Background and further information

Decarbonisation, and therefore the UK’s ability to deliver the UK Governments commitment to achieve Net Zero by 2050, is not possible without the use of minerals. Many of these minerals are either in short supply, in hard to access places or geopolitically controlled.

The vision for the CLIMATES programme, a £15 million investment over the next two years. This will be delivered by Innovate UK, for the UK to increase supply chain resilience within critical minerals, with an initial focus on Rare Earth Elements (REE), for permanent magnets.

CLIMATES will address both the primary and secondary materials supply chain opportunities: Primary refining from mine to magnet and secondary materials processing and refining from final end-of-life to recycled magnets.

CLIMATES will:

* deliver new innovation projects for primary and secondary extraction, pulling through world class research
* explore alternative materials thereby reducing the demand for REEs
* grow international collaborations
* improve business and public awareness of the importance of critical minerals, with a focus on REE
* draw together the community to deliver industrial, and policy focused standards
* unlock private investment from the City of London, and other financial centres, to drive growth
* deliver a resilient supply chain underpinned by the “Global Britain” vision for REE

Success of a national [Critical Mineral Strategy](https://www.gov.uk/government/publications/uk-critical-mineral-strategy) is key. Through the CLIMATES programme, Innovate UK will show the UK is serious about this. Inspiring business growth, involving the full supply chain as well as investors and through the investment, catalyse private finance to make a difference to the world today and tomorrow.

## Data sharing

This competition is operated by Innovate UK.

Innovate UK is directly accountable to you for its holding and processing of your information, including any personal data and confidential information. Data is held in accordance with our own policies. Accordingly, Innovate UK will be data controllers for personal data submitted during the application. Innovate UK’s Privacy Policy is accessible [here](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.ukri.org%2Fpublications%2Finnovate-uk-privacy-notice-and-information-management-policy%2F&data=05%7C01%7CSachin.Patel%40iuk.ukri.org%7C2db344cc64874c4498af08da7aad0a7e%7C8bb7e08edaa44a8e927efca38db04b7e%7C0%7C0%7C637957180862665866%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=rEidvwM3vbiu4Y%2F9rtbipO504DMTA1SVqKLLEUAhz%2Bc%3D&reserved=0).

Innovate UK complies with the [requirements of GDPR](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.gov.uk%2Fgovernment%2Forganisations%2Finnovate-uk%2Fabout%2Fpersonal-information-charter%23privacy-notice&data=05%7C01%7CSachin.Patel%40iuk.ukri.org%7C2db344cc64874c4498af08da7aad0a7e%7C8bb7e08edaa44a8e927efca38db04b7e%7C0%7C0%7C637957180862665866%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=nB%2Fxlfd1A1dNrw87r%2FbgmwN%2FK1Qqlti05anLjvnpfFU%3D&reserved=0), and is committed to upholding the data protection principles, and protecting your information. The Information Commissioner’s Office also has a [useful guide](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fico.org.uk%2Ffor-organisations%2Fguide-to-data-protection%2F&data=05%7C01%7CSachin.Patel%40iuk.ukri.org%7C2db344cc64874c4498af08da7aad0a7e%7C8bb7e08edaa44a8e927efca38db04b7e%7C0%7C0%7C637957180862665866%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=4TgjiMrXhXQMDXK4okUdCGLIcI4RKrXTfn3GHg%2BAouY%3D&reserved=0) for organisations, which outlines the data protection principles.

## Find a project partner

If you want help to find a project partner, contact [Innovate UK KTN](https://ktn-uk.org/).

## Support for SMEs from Innovate UK EDGE

If you receive an award, you will be contacted about working with an innovation and growth specialist at [Innovate UK EDGE](https://www.innovateukedge.ukri.org/?utm_source=innovateuk&utm_medium=email&utm_campaign=competitionsifs). This service forms part of our funded offer to you.

These specialists focus on growing innovative businesses and ensuring that projects contribute to their growth. Working one-to-one, they can help you to identify your best strategy and harness world-class resources to grow and achieve scale.

We encourage you to engage with Innovate UK EDGE, delivered by a knowledgeable and objective specialist near you.

## Next steps

If you are successful with this application, you will be asked to set up your project.

You must follow the unique link embedded in your email notification. This takes you to your IFS Set Up portal, the tool that Innovate UK uses to gather necessary information before we can allow your project to begin.

You will need to provide:

* the name and contact details of your project manager and project finance lead
* a redacted copy of your bank details
* a collaboration agreement
* an exploitation plan

In order to process your claims, we need to make sure that the bank details you give to us relate to a UK high street bank that is regulated by the Prudential Regulation Authority (PRA). The account must have a BACS clearing facility and be in the same company name as your application.

If you have any doubts that your bank account will not meet Innovate UK's funding criteria, you can use the [sort code checker](https://newseventsinsights.wearepay.uk/sort-code-checker). If you input the sort code and find a tick next to the ‘BACS Direct Credit payments can be sent to this sort code’, this will give you an indication that the bank account you hold is acceptable.

**Finance checks**

We will carry out checks to make sure you are an established company with access to the funds necessary to complete the project.

You must check your IFS portal regularly and respond to any requests we have sent for additional information to avoid any delays.

Failure to complete project setup may result in your grant offer being withdrawn.

**Your Grant offer letter (GOL)**

Once you have successfully completed project setup, we will issue your GOL.

The GOL will be made available on your IFS portal. You will need to sign and upload this before you start your project.

Your GOL will show the start date for your project, do not start your project before this date. Any costs incurred before your start date cannot be claimed as part of your grant.

**If your application is unsuccessful**

If you are unsuccessful with your application this time, you can view feedback from the assessors. This will be available to you on your IFS portal following notification.

Sometimes your application will have scored well, and you will receive positive comments from the assessors. You may be unsuccessful as your average score was not above the funding threshold or your project has not been selected under the portfolio approach if this is applied for this competition.