



west midlands
ACADEMIC HEALTH SCIENCE NETWORK

Supported by the
 Regional Growth Fund

West Midlands Interactive Healthcare Fund

Frequently Asked Questions (FAQs)

April 2016

Creative England

West Midlands Interactive Healthcare Fund

Frequently Asked Questions

N.B. Please read this document along with the West Midlands Interactive Healthcare Fund Application Guidelines.

1. How much funding is available?

The Fund totals £500,000 and will be made available via investments of up to £50,000 per application. Each investment must be matched 50/50 by funding from the applicant company.

Each investment will be repayable in accordance with an arrangement that will entitle Creative England to recover its investment over a timeframe to be agreed from revenues generated by the applicant company's commercial exploitation of the project the subject of its application.

Creative England investment range from revenue-share to soft loans and equity investment. We will choose the most appropriate terms to ensure the investment is right for the stage your company is at. The specific terms of each arrangement will be negotiated and set out in a funding agreement between Creative England and the applicant company.

Creative England will require certain security to be provided to ensure compliance with that obligation. In the event of non-repayment or other default Creative England may charge interest on the investment and take steps to enforce its security and recover the debt owed to it. Further details will be provided in due course to successful applicants.

The purpose of offering investments on this basis is to attempt to split the risk with the SME and create a 'revolving fund', operating over a number of years which will enable Creative England to re-invest the monies we are repaid to other businesses, and so support sustainable growth and development in the sector.

If you're not sure which is right for you or would like more information on the different types of investment, then please contact Tim Evans on tim.evans@creativeengland.co.uk.

2. What is the application process and what are the timescales for applications?

Applications will be assessed on a rolling basis. The fund will close on **Friday 30th September 2016**. The application process will be as follows:

- Applications will open on 20 January 2016.
- **Expression of Interest.** First stage due diligence is carried out at this stage. Decisions will be communicated to the applicants, with successful applications being put forward to full application stage;
- **Full application.** Once received the full application is scored by an internal and external panel member;
- The full application (plus scoring) is reviewed by an internal panel. Successful applicants are put forward to Creative England's next monthly investment panel. At this stage you may be asked to present your project and we will notify you if this is the case;
- Decisions will be communicated to the applicants and further due diligence will be carried;
- Funding agreements will be issued on successful completion of due diligence

3. Who can apply?

- a) The Fund is targeted at creative and digital businesses (SMEs) who wish to bring innovative concepts or prototype to success in the NHS market place.

- b) In line with the Regional Growth Fund objective, applicants must be based in England, outside of Greater London
- c) The fund is targeted at companies with demonstrable high growth potential and with the commercial acumen to deliver profitable content which want to make a step change in their development.

4. What activities are supported?

- a) Priority will be given to projects which:
 - push forward creative and commercial boundaries;
 - have a strong chance of exploitation in the market and the potential for a significant lifecycle;
 - have the active involvement of the Heart of England NHS Foundation Trust and/or the West Midlands Academic Health Science Network;
 - focus on the below priority areas:
 - Long term conditions
 - Wellness and prevention of illness
 - Advanced diagnostics, genomics and precision medicine
 - Mental health crisis care
- b) Submissions which explore areas of strategic importance to the organisation are also welcome.

Heart of England NHS Foundation Trust provides general and specialist hospital care across the West Midlands in Heartlands Hospital, Solihull Hospital, Good Hope Hospital and Birmingham Chest Clinic. The Trust also provides community health services across the borough of Solihull. The Trust has a dedicated Innovation service (HEFT Innovation) fostering collaboration with external partners. The Trust employs more than 10,000 members of staff, making it one of the top five employers in the Midlands. www.heartofengland.nhs.uk.

- c) Proposals such as mobile apps, or the development of a new game for tablet or mobile, may all be eligible for funding.
- d) The overall intention of this fund is to improve cross sector collaboration and innovations, and open up practical opportunities for creative businesses to work with business clusters in other sectors (e.g. healthcare).

5. How do I apply?

- a) The application process begins with a simple online eligibility check and an invitation to complete an expression of interest application to outline the business case for investment.

We strongly recommend that you, or someone in your team, speak to the Heart of England NHS Foundation Trust's Innovation Service, HEFT Innovation, before submitting an EOI. Please contact Bethan Bishop, Innovation and Industry Engagement on 07870 629690 or email bethan.bishop@heartofengland.nhs.uk.

- b) If successful, you will be invited to submit a full application to illustrate the business case for investment.

6. Who will assess my application?

- a) Your expression of interest will be initially be assessed by an internal panel, including the Fund manager, to ensure eligibility and suitability for the fund.
- b) If successful, you will be invited to submit a full application to illustrate the business case for investment. Once received the full application is scored by panel made up of internal and external members, including the Heart of England NHS Foundation Trust.
- c) The full application (plus scoring) is reviewed again by an internal panel. Successful applicants are put forward to Creative England's monthly investment panel meetings for final approval. This meeting is chaired by Creative England's CFO.
- d) The Investment Panel(s) will make all decisions regarding the approval and rejection of applications. All decisions will be final.

7. What will the criteria for assessment be?

- a) The Investment Panel(s) will be looking for strong, commercially viable projects led by experienced and financially astute teams. A clear business proposition, a defined route to the NHS market, projected activity/sales and the potential for growth and jobs creation will be essential for a successful bid.

8. If I have a question which is not answered here or in the Application Guidelines who should I contact?

- a) Please contact the Business Investment Team at Creative England via email at business@creativeengland.co.uk and we will respond to your enquiry as soon as possible.

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