

HLK

Funding for SMEs in the UK

The UK Intellectual Property Office (UK IPO) is currently offering qualifying small and medium-sized businesses grants towards the cost of various IP services.

The IP Audits Plus scheme enables SMEs to have a heavily subsidized IP audit carried out by an IP professional, while the IP Access funding scheme is intended to help businesses recover from COVID-related challenges and to encourage them to invest in their IP.

IP Audits Plus

Under the IP Audits Plus scheme, SMEs and start-ups can instruct an IP attorney to help them identify their existing IP and areas where IP rights might be beneficial. The cost to an eligible business is £500, and the UK IPO will contribute £2,500 towards the total cost of £3,000 (including VAT).

What is an IP audit?

Auditing a company's intellectual property involves carrying out a detailed analysis of the company's existing IP assets and providing advice on how best to manage their IP and maximise the IP's value. An IP audit can play an essential role in helping an innovative business to develop and commercialise its technology. The results of such an audit can also help potential investors to understand a business's approach to IP.

An IP audit carried out by one of our experienced attorneys at HLK can provide a business with a detailed understanding of its existing IP assets, including patents, trade marks, designs and copyright, along with advice on:

- ownership of their IP rights
- ownership of their IP rights
- how best to harvest their IP
- the likely patentability of an invention
- whether their IP is being exploited appropriately to gain a commercial advantage
- how to go about assessing their freedom to operate in the market, and related potential risks

regarding third party rights
- effective IP management
- developing and maintaining an effective IP strategy
- how to handle confidential information using non-disclosure agreements
- how to present the results of an IP audit to potential investors

How to apply for funding under the IP Audits Plus Scheme?

To be eligible for the grant, a business should be growing and innovative, should be technology led and have international ambitions and should have fewer than 500 employees.

To apply for the UK IPO Audits Plus scheme an applicant should, in the first instance, contact one of the UK IPO's recognised partners: Innovate UK Edge (formerly Enterprise Europe Network), Scottish Enterprise and the Highlands and Island Enterprises, or the Welsh Government. They will advise whether the business would qualify for the scheme. If the qualification criteria are met, an application for the grant is made via the partner scheme to the UKIPO on the business's behalf.

If the UK IPO accepts the application, the business can then instruct an IP firm, such as HLK, to conduct the audit.

IP Access

The IP Access scheme is an extension of the IP Audits Plus scheme and is available only to businesses who have completed an IP audit using IP Audits Plus funding.

The scheme offers a contribution of up to £5,000 for eligible SMEs in the UK, which can be used as a contribution towards many IP related costs including professional fees for IP services both in the UK and overseas, the management of IP assets, consultancy, IP insurance and valuation and tax relief advice.

The schemes launched on 1 May 2023, and both schemes will run until 31 March 2024. However, we recommend applying for funding as early as possible to ensure there is sufficient time to undertake any IP services made possible through the funding. Businesses who have not yet completed an IP audit can still benefit by applying first for funding under the IP Audits Plus scheme and, once the IP audit has been completed, submitting an application for an IP Access grant.

How HLK can help

At HLK, we are experienced in carrying out IP audits across a wide range of technologies. HLK can help businesses access the UK IPO grant and can conduct an IP Audit under the UK IPO Audits Plus scheme.

If you would like further information about applying for funding under either scheme, or if you would like to engage HLK to carry out an IP audit for your business, please get in touch.

This is for general information only and does not constitute legal advice. Should you require advice on this or any other topic then please contact hlk@hlk-ip.com or your usual HLK advisor.