

from the SIF and money allocated to the help scheme for Digital Switchover in television) and work on digital test beds. The Universal broadband commitment is intended to ensure areas which have not benefitted from private investment in broadband networks are provided with a good level of service. This will be added to by private sector investment, levered through competitive contract (ie subsidy offered on a 'reverse auction' basis); and contribution from other public sector organisations in the Nations and Regions. In addition, the Technology Strategy Board will invest up to £10 million to expand work in support of the Digital Britain agenda with a particular focus on Digital Test Beds and improving the competitiveness of creative content businesses.

## 6.6 UK Innovation Investment Fund

The Government is also addressing problems faced by small, high growth technology-based companies in accessing equity-finance through development of a commercial Fund of Funds. This will be set up with a cornerstone investment of £150 million from government (with contributions from the SIF, the Department of Energy and Climate Change and the Department of Health). The Fund will be managed by an experienced Fund of Funds Manager with a proven track record in technology investing. Investments in underlying technology funds will ultimately be a commercial decision for the Fund of Funds manager and the government investment will leverage in funds from the private sector with the aim of creating a £1 billion fund over 10 years.