

The WRAP FUND

The Western Region Audiovisual Producer's Fund

An initiative of Galway Film Centre and the Western Development Commission
in association with the Local Authorities of Clare, Donegal, Galway City, Galway County,
Mayo, Roscommon, Sligo and Údarás na Gaeltachta

#WRAPfund



FREQUENTLY ASKED QUESTIONS

(Production Support)

Updated: January 2019

The Western Region Audiovisual Producers Fund (WRAP) reserves the right to update these FAQ's from time to time. Please ensure that you have downloaded the latest version from our website.

If there is a conflict between the Fund Guidelines and these FAQ's, the Fund Guidelines shall prevail.

For any further information, please consult www.wrapfund.ie and contact wrap@galwayfilmcentre.ie

FAQ's

1. What is the Western Region Audiovisual Producers Fund (WRAP)?
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3. Do we have to be an SME (Small or Medium Sized Enterprise) to apply?
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15. Do we need to have a sales agent/distributor/broadcaster/streaming platform attached before applying to the Fund?
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17. Do you have a minimum local spend to fund investment ratio that projects have to meet?
18. Do you require the employment of local talent?
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20. We do not yet have the rights to our project. Can we still apply?
21. Do we need a completion bond?
22. Are projects in receipt of WRAP funding expected to undertake environmentally aware / green filmmaking?

1. What is the Western Region Audiovisual Producers Fund (WRAP)?

WRAP is a region fund of €2,000,000 available from 2018 – 2020 to encourage production activity within the WRAP region (Clare, Donegal, Galway, Mayo, Roscommon and Sligo). It is a unique initiative of the Western Development Commission and Galway Film Centre with the support of the local authorities of Clare, Donegal, Galway City, Galway County, Mayo, Sligo, Roscommon and Údúráas na Gaeltachta. WRAP is open to feature film, television drama, animation and games.

2. Can I apply for production funding as an individual or without a production company?

No. We can only accept applications made by a corporate undertaking such as a limited company or limited liability partnership. The application should be completed by the Irish producer on the project. Your company (and its principals) will need to demonstrate a strong track record of success in audiovisual production.

3. Do we have to be an SME (Small or Medium Sized Enterprise) to apply?

No. The fund is open to both SME's and larger enterprises.

4. Does our company (or any Special Purpose Vehicle set up to produce the project) need to be based in or prepared to relocate to the WRAP region to be eligible for funding?

No but companies established and operating within the WRAP region will have an advantage. The applicant company (Production Company or Designated Activity Company) must be registered within the WRAP region at the time of application. It may be a contractual requirement of our funding that you maintain a substantive (ie: staffed) production base in the WRAP region for at least the duration of pre-production and principal photography of your project.

5. Do you offer development funding?

Yes. Please see the WRAP website for specific information and guidelines.

6. Do you fund short films?

No.

7. Do you fund documentaries?

We can fund feature-length documentaries or series that are intended for a theatrical and/or multi-platform release but are unable to support filmed productions such as a theatre show, sporting or musical event, art installation.

We will apply the same assessment criteria to documentaries that we use for all other projects including the commercial potential, the likely multiple of local economic benefit relative to our investment and the cultural benefits of the project for the region.

8. Do you offer completion funding?

No.

9. Do you fully fund productions?

No. We will typically invest no more than 20% of your production budget, up to a maximum of €200,000 per project.

10. Do we need to have other funding committed before applying to the Fund?

Yes. WRAP is not a "first-in" fund. You will need to evidence that you have a significant amount of the funding for your project in place at the time of application – in the range of 60% or more. This can include the S481 Tax Credit (although you may be asked to indicate how you intend to cashflow this if applicable). A viable finance plan demonstrating where the balance of funding is being sought will be important in WRAP's assessment.

The Fund is also not a "last in" fund, however projects that can demonstrate a timely path to commencing production will be favoured. Our offer letters typically remain valid for up to 3 months to allow you the time to secure any outstanding funding for your project.

11. Is your funding repayable?

Yes. A fundamental aim of WRAP is to generate a full return on its investments in order to replenish its resources for future investment and contribute to the fund's sustainability. In line with the policy of the Western Development Commission (WDC) which provides WRAP's capital funding and awards investment under the Market Economy Investor Principle, an applicant must demonstrate that WRAP will make a full return on its investment commensurate with the risk taken, through the proposed recoupment waterfall and net profit participation. Applications which do not demonstrate this are unlikely to be successful. Our investment is typically in the form of a recoupable loan. WRAP may seek an enhanced recoupment position and require an entitlement to a pro rata share of net profits alongside the other equity investors.

12. Does your funding need to be matched by the equivalent private investment and on the same terms?

No. The Fund does not operate on a co-investment/matched funding basis.

13. Are there any limitations on the levels of other public and/or private finance that we can bring to the project?

There are no limitations on the levels of any private investment but there may be limits on the amount of cumulative public investment (ie: from the Fund and other public sources such as Screen Ireland, BAI, S481 Tax Credit etc.) that your particular production can receive in order for you to be compliant with the relevant EU State aid regulation. This is a complex area and we are happy to give guidance once we've reviewed your application.

14. What are the fees and costs associated with securing an investment from the Fund?

Unlike other public funding bodies, WRAP receives no upfront contribution towards the costs of operating and managing the fund. We therefore require successful applicants to cover any WRAP reasonable external legal costs. These may vary according to the complexity of each financial closing but WRAP will always endeavour to keep our legal costs (if any) to an absolute minimum.

15. Do we need to have a sales agent/distributor/broadcaster/streaming platform attached before applying to the Fund?

We are looking to invest in projects that can demonstrate a clear route to market through the attachment of appropriate sales, distribution and broadcast partners. It is not necessary to have all of these in place at the point of application but we would strongly recommend that you do. We would expect to see evidence that the market is responding positively to your project by way of suitable Letters of Intent, sales estimates, revenue projections, analysis of comparable projects etc, and that your commercial strategy has been prepared with input from your proposed partners.

16. Does our project need to be about the West of Ireland or shot here?

You will need to commit to a significant proportion of your production being filmed/produced in the WRAP region in order to qualify for our funding. We say "significant proportion" rather than "all" because we accept the fact that productions may need to access locations and facilities in other territories in the case of a co-production. WRAP is required to ensure that there is a balance of production activity across the six counties of the WRAP region and this may have an impact on decisions.

There is no requirement for your project to be about the West of Ireland but your application could be strengthened if your project is clearly set in West of Ireland and increases the cultural visibility of the region.

17. Do you have a minimum local spend to fund investment ratio that projects have to meet?

Yes, we have a minimum 03:01 spend ratio. While we expect supported productions to deliver a healthy multiple of local spend. This allows us to assess the broader economic and cultural benefits that a particular production might bring to the region as well as its potential to generate a financial return. For guidelines on eligible WRAP expenditure, see the Production Funding Guidelines downloadable from our website.

18. Do you require the employment of local talent?

An important factor within our assessment will be the potential opportunities created for local talent in above-the-line and below-the-line grades as well as the use of local goods/service supplies (eg. equipment hire, production facilities, locations, studios, post-production, travel, transport, hotels, catering, music,

professional services etc.). WRAP defines local talent as anyone permanently based within the WRAP region or anyone who was born, raised and still has a significant connection to the Region.

19. Is there a deadline for applications?

No. This is a rolling fund so applications can be made at any time. However, an early conversation with the WRAP Development Manager Sarah Dillon is recommended who can advise you on the best time to apply. Decisions generally take 8 - 10 weeks.

20. We do not yet have the rights to our project. Can we still apply?

As part of your application, you will need to provide written evidence that can secure the necessary rights to your project.

21. Do we need a completion bond?

We will usually expect there to be a completion bond or other suitable takeover arrangements in place for your project in order to ensure its completion and delivery.

22. Are projects in receipt of WRAP funding expected to undertake environmentally aware / green filmmaking?

Yes. WRAP requires that any project undertaking production within the region employ a green filmmaking policy. WRAP is happy to advise further on this.