

# 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



## PRODUCTION INVESTMENT

These guidelines are intended to assist Content Producers (Producers) in making a submission to the Western Regional Audiovisual Producers Fund (WRAP) for Production Investment.

#### WHAT IS THE WRAP FUND?

WRAP is committed to strategic commercial investment that encourages regional production activity across the film, television drama, animation and gaming sectors. Eligible projects that generate high economic impact and show strong evidence of market involvement/recoupment potential will be prioritized. WRAP aims to support local talent, create sustainable employment, enable the audio-visual infrastructure and contribute to the cultural and language of the region. The region encompasses counties Clare, Donegal, Galway (City and County), Mayo, Roscommon and Sligo (Region).

#### WHAT ARE WE LOOKING FOR?

WRAP is open to applications which can demonstrate the following:

- **Quality** projects with evidence of market support (a significant percentage of production finance must be in place, secured from some combination of sales agent, distribution, broadcaster, publisher, established funders such as IFB, Film4, Telefilm Canada, etc.)
- Commitment to significant **expenditure** within the Region (please note that WRAP aims for a balance of production activity across the Region and this may impact on awards)
- **Recoupment** potential - it is unlikely that WRAP will invest in any project where there is not a clear and definable expectation that WRAP will recoup its *full investment with profit participation*.
- Opportunities for **local talent** (based in or from the Region) including Producer and Production Company, Director, Writer, Heads of Department, Crew and Trainees
- Return Value (projects with further series, spin-off and/or sequel potential; this is particularly applicable to TV drama, animation and games).

#### WHO CAN APPLY?

WRAP is open to Producers involved in Irish or internationally originated projects that undertake a significant portion of their production (including post-production) in the Region with the following conditions:

- *Early conversations are welcomed; however, a significant portion of the finance must be in place in order to apply.*
- *The Producer must be an Irish tax compliant producer with a production company established in the Republic of Ireland. Producers established within the WRAP Region are at an advantage. The company entering into the agreement for WRAP funding must be registered within the Region.*

#### HOW TO APPLY?

If you are interested in applying to WRAP, please make an initial enquiry by email to the WRAP Development Manager, Sarah Dillon at [sarah@galwayfilmcentre.ie](mailto:sarah@galwayfilmcentre.ie) who will advise further. Below is a list of items that may be requested to advance any discussions:

- Completed Application Form
- Screenplay (for feature films) or Detailed Series Bible (for television drama and animated television series) or Detailed Game Design.
- Global Production Budget
- Regional Production Budget

- Finance Plan (with Letters of Commitment from confirmed funding sources)
- Recoupment Schedule
- Revenue / Profitability Projections (indicating the WRAP Return – see note below)
- Sales Estimates including high and low figures, Sales Agent Agreement, Distribution and other financiers agreement.
- List of Cast and Crew (detailing confirmed Regional talent or potential opportunities for Regional talent)
- Producer’s statement on the project describing its execution in the Region, inclusion of Regional elements, ability to meet the WRAP criteria, and exploitation plans
- Director’s / Lead Designer’s statement on creative aspects of the project, referring to its execution in the Region and inclusion of Regional elements (up to 500 words max)
- CV’s of Writer(s), Director(s). Lead Designer(s) and Producer(s)
- Link to relevant examples of work by the Director (if requested)

#### CONDITIONS OF THE FUNDING?

- Expenditure of all funding awarded by WRAP must be incurred within the Region and conform to rules of eligible WRAP expenditure (see below).
- WRAP will aim to achieve a spend-to-funding ratio across its investments of at least 3:1, with a maximum of €200,000 or 20% of the global budget (whichever is less) available to any one project. Consequently, productions which offer a spend level higher than the statutory minimum of 160% of funding are likely to have an advantage. *Given the limitations on WRAP’s annual budget, investments may be less than the maximum available.*
- Funding will be provided on comparable terms to those of co-investors (generally the private/commercial sector), will be recoverable as equity funding from a share of revenues derived from exploitation of the project, and will entitle WRAP to a share of net profits. WRAP will seek an enhanced or favourable recoupment position ahead of or alongside other equity finance, and ahead of re-investments and deferrals. ***A fundamental aim of WRAP is to generate a return on its investments in order to replenish its resources for future investment and contribute to the fund’s sustainability*** (see note on recoupment below).
- Projects awarded WRAP production funding must proceed to production and complete financial closing/contracting within four months of the offer.
- WRAP may require that additional third-party legal costs incurred by WRAP to make the investment are treated as a budget item of the Project.
- Principal photography on the Project cannot have commenced prior to making a formal application.

#### RECOUPMENT?

As outlined in the conditions above, a fundamental aim of WRAP is to generate a return on its investments in order to replenish its resources for future investment and contribute to the fund’s sustainability. A project must have market interest (eg a Sales Agent or Distributor) attached at the time of application.

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 return on its full investment consummate with the risk taken, through the proposed recoupment waterfall and net profit participation. Applications which do not demonstrate this are unlikely to be successful.

#### WHAT IS ELIGIBLE WRAP EXPENDITURE?

Eligible WRAP Regional Expenditure is defined as:

- Expenditure on general goods and services purchased in the Region in direct connection with the production
- Expenditure on industrial facilities in the Region including equipment hire (lighting, camera, sound, grip, rigging, etc.), transport, catering, post-production, etc.
- Expenditure on Regional studio facilities and location hire
- Fees and salaries paid to persons based in the Region while working on the project. WRAP will require employment of a significant and appropriate number of local persons on the project. WRAP may consider allowing the inclusion of fees and salaries of local persons while working on the project outside the Region in certain circumstances
- Per diems paid to any persons while working in the Region

Please note that the following costs are *not eligible*:

- Travel costs of persons not based in the Region unless travelling directly to/from the Region or within the Region specifically to carry out work in the Region
- Payments for insurances, including completion bond
- Payments for rights clearances in respect of music, literary work, archive material, etc.
- Financing costs

#### HOW DO WE SELECT PROJECTS?

The WRAP Advisory Investment Committee will make recommendations to the WDC which has ultimate responsibility for funding decisions. The WRAP Development Manager and Investment Advisory Committee will ensure that all decisions are taken independently and conform to the WRAP Guidelines (as outlined above) and Investment Policy.

#### FEEDBACK

Due to the high volume of submissions that we expect to receive, we regret we may be unable to give individual feedback on submissions outside of the basic competitive analysis of each submission. Funding is provided to WRAP within strict annual budget limits, offers made by WRAP are subject to availability of funding, and decisions by WRAP are final.

#### FURTHER INFORMATION & UPDATES

Please contact Sarah Dillon at [sarah@galwayfilmcentre.ie](mailto:sarah@galwayfilmcentre.ie) with all initial enquiries or consult [www.wrapfund.ie](http://www.wrapfund.ie) for news and updates.

*WRAP Production Guidelines are subject to a periodical review and WRAP reserves the right to make changes.*