POLICY ON UNIVERSITY STAFF INVOLVEMENT IN SPIN-OUT COMPANIES

1) This policy forms part of The University’s Financial Regulations. It is a condition of employment that University employees comply with the Financial Regulations. Failure to do so may result in disciplinary action.

2) Spin-out companies are defined as those having been created as a result of the exploitation of intellectual property developed in and owned by the University which is either licensed or assigned upon creation of the company. The University and the academic may hold equity in the company.

3) University staff are permitted to work for/in the spin out company whilst still a full/part-time employee of the University provided that:
   a) Time spent working in the company is pre-agreed with the Head of Academic Unit and Research and Enterprise Services so that it does not conflict with Research, Teaching or other University commitments;
   b) The company will reimburse the Academic Unit and the University for all University hours when the academic staff member is not available to the University (after any agreed period of time spent in the company which may be agreed as part of the University equity holding as approved by Equity Casework Committee);
   c) The rate to be charged to the spin-out company should normally be Full Economic Cost plus a margin to reflect the academics input into the company particularly with regard to the development of foreground IP.

Approved by Council on 26 March 2012

Director of Research and Enterprise Services