

Yorkshire entrepreneur opens the doors to crowdfunding on a new social media platform for films, wrapped inside some tantalising tax breaks

Submitted by: ViralFilmNetwork

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The online film industry is booming with video on demand traffic predicted to be the equivalent of 6 billion DVD's per month by the year 2017. This will push online video into the mainstream with a colossal 69% of consumer internet traffic being video.

A driving force for this increase is the tablet computer. Ownership of which has more than doubled in the UK from 2012 to 2013 with 1-in-3 households now owning a tablet device.

A new Yorkshire based technology start-up wants to capitalise on this exciting media explosion by meshing social media with film. With the intention of allowing members to participate in every aspect of a film's creation – from script to screen.

This exciting new business qualifies for the governments Seed Enterprise Investment Scheme (SEIS). That provides a variety of generous reliefs including tax relief of up to 50%, in addition to capital gains tax benefits. SEIS is designed to help early-stage companies to raise equity finance.

To open this opportunity up to a wider audience the ViralFilmNetwork has turned to Crowdcube. Crowdcube are a crowdfunding website that lets ordinary people invest in start-up businesses in exchange for equity. Companies have so far raised over £15 million through Crowdcube. The ViralFilmNetwork's campaign is to raise £150,000 to launch the ViralFilmNetwork.com.

The ViralFilmNetwork is hoping that the concept of an experience website that allows members to be involved in a myriad of decisions in the production of a feature film will capture the public's imagination.

Simon Vause, CEO ViralFilmNetwork said: "Membership websites are big business. In the US alone media based subscription websites generated over \$9.8 billion in 2012. We're looking to create a new membership website that provides a truly immersive experience where members guide a script through production, unearth fresh new talent and enjoy 'first see' feature films."

The ViralFilmNetwork will be video intensive to bring people into the process. Brightcove, a leading global provider of cloud content services will provide the infrastructure for quality video delivery. Brightcove are trusted by the world's most recognised organisations and brands including Virgin Media Television, British Sky Broadcast, Channel 4 and ITV.

An example of peoples' interest of being involved in film projects has already been demonstrated through Kickstarter. Where a massive 800,000 people have pledged over £61 million to film related projects, many of which have been nominated in sought after awards including the Oscars.

The ViralFilmNetwork believes that this is the next progression for media. Bringing people into the process instead of keeping them out of the process opens up a whole new world of creativity.

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Editors Notes:

The ViralFilmNetwork is seeking investors through their Crowdcube campaign with a 35% equity stake in the company that is looking to raise £150,000 - View the campaign (<http://www.viralfilmnetwork.com/crowdcube>)

Statistics on the market and details on the ViralFilmNetwork service are available in an Infographic (<http://www.viralfilmnetwork.com/aim>)

Additional investor incentives include:

50% Income tax relief

50% Capital Gains tax (CGT) Relief

CGT exempt after 3 years

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