

CARDIFF CAPITAL REGION CITY DEAL

FUNDING SUPPORT SIFT QUESTIONNAIRE

Introduction

This initial questionnaire ("**Questionnaire**") assesses the Applicant's outline Project Proposal to determine its 'in principal' suitability for funding support under the Cardiff Capital Region City Deal ("**City Deal**") under either the: 'Innovation', 'Infrastructure' or 'Challenge' investment priorities under the City Deal. This is intended to operate as an initial gateway process to enable the City Deal Partners to prioritise its resources around those projects that are sufficiently mature, developed and demonstrate strategic fit to warrant a detailed due diligence exercise (to be undertaken with external advisor support) and are most closely aligned with the City Deal's Core Objectives (as detailed in the Cardiff Capital Region Investment Framework).

The City Deal Partners are keen to stress that unsuccessful Applicants at this initial stage will be provided with feedback to hopefully enable a more developed/suitable application to be submitted to the City Deal in the future. Full details of the subsequent stages of the selection procedure are outlined in the Cardiff Capital Region Investment Framework.

In this questionnaire, the "**Applicant**" refers to the organisation or group of promoters that would, if successful, enter into the legally binding contractual agreement with the City Deal Partners (or their nominee).

No offer or request for funding is deemed to have been made or accepted until the relevant contractual documentation has been duly signed by all relevant parties and declared unconditional. No discussion or communication with the City Deal Partners whether prior to, during or subsequent to this selection procedure will imply acceptance of any offer or request for funding or constitute an indication that the Applicant will be awarded funding support. Once the Applicant's proposal has been formally approved following satisfactory conclusion of the subsequent evaluation stages, the City Deal Partners will issue a formal 'Funding Letter' to confirm its decision. Such decision shall be subject to the express terms of the 'Funding Letter' (to be issued by the City Deal Partners following formal approval of the detailed Project Proposal) and the relevant contractual documentation which will need to be agreed and signed for and on behalf of the relevant parties to have contractual and binding effect.

Any costs or expenses incurred by the Applicant (or any other person engaged by the Applicant) will not be reimbursed by the City Deal Partners and City Deal Partners will not be liable in any way to the Applicant or any other person for any costs, expenses or losses incurred by the Applicant or any other person in connection with this Questionnaire.

Background

Please refer to the 'Investment' section of the Cardiff Capital Region City Deal website for further details of the City Deal and the Funds.

The City Deal Partners will need to be satisfied that the Applicant has the appropriate qualities, financial standing, track record and resources to successfully deploy City Deal funds and deliver upon its stated objectives. The City Deal Partners reserve the right to reject any Applicant that fails to satisfy and fully comply with the requirements of the selection process set out in this Questionnaire. If you misrepresent any factual information in completing this Questionnaire, there may be significant consequences and you may be excluded from submitting another application for City Deal support for 2 (two) years.

To reduce the administrative burden of this selection procedure, **documentary evidence is not required when this Questionnaire is submitted**. However, the City Deal Partners reserve the right to ask any Applicant at any time during the selection process to submit all or part of the evidence if considered necessary to verify any statement made and to ensure the proper conduct of the application procedure. **As a minimum, such information/documentary evidence will be provided prior to entry into any funding commitment with the City Deal Partners.**

Structure of Questionnaire

This Questionnaire is divided into the following sections:-

- **Section A: Details of the Applicant** - provided for information only;
- **Section B: Suitability of the Applicant and Project Proposal** – compliance pass/fail requirement;
- **Section C: Details of the Project Proposal and Funding Support Requirements** – to be scored in accordance with Section D below and the City Deal Partners reserve the right to reject any Applicant that fails to achieve a minimum overall score of 6 (Satisfactory); and
- **Section D: Scoring and Evaluation Framework** – scoring methodology and relevant weighting for each Section C question.

Section A: Details of the Applicant

Please answer the following questions in full.

Question number	Question	Response
A1	Full name of the Applicant ¹	City Deal Office with delegated authority from Cardiff Capital Region. Cardiff Council is the legal and accountable body for the Cardiff Capital Region
A2	Registered office or principal office	City Deal Office - Tredomen Park, Ystrad Mynach, Hengoed, CF82 7FN Cardiff Council – County Hall, Atlantic Wharf, CF10, 4UW
A3	Registered website address (if applicable)	Cardiff Capital Region – https://www.cardiffcapitalregion.wales/ Cardiff Council – www.cardiff.gov.uk
A4	Trading status:- (i) Public limited company (ii) Limited company (iii) Limited liability partnership (iv) Other partnership (v) Sole trader (vi) Local authority / public body / Further Education or Higher Education Institutions	Cardiff Capital Region is a Joint Partnership working arrangement between the 10 Local Authorities of South East Wales, Welsh and UK Governments. Accountable and legal body Cardiff Council is a Local Authority

¹ In the case of a local authority or other public body Applicant, please also provide details of the senior officer leading the application.

Question number	Question	Response
	(vii) Third sector (viii) Other (please specify)	
A5	Date of registration in country of origin (if applicable)	n/a
A6	Company registration number (if applicable)	n/a
A7	Charity registration number (if applicable)	n/a
A8	Registered VAT number (if applicable)	n/a
A9	Status of Applicant:- (i) Single Applicant (ii) Consortium (iii) Other joint venture	Consortium (City Deal Office on behalf of Cardiff Capital Region)
A10	Are you considered to be a small, medium or micro enterprise (ie SME where the number of employees does not exceed 250)?	No
A11	Please provide details of 'Persons of Significant Control' (PSC) ² , where appropriate:- <ul style="list-style-type: none"> • Name • Date of birth • Nationality • Country, state or part of the UK where the PSC usually lives • Service address • Date s/he became a PSC in relation to the company (for existing companies the 6 April should be used) • Which conditions for being a PSC are met:- <ul style="list-style-type: none"> • over 25% and up to (and including) 50% • more than 50% but less than 75% 	n/a

² Please refer to Companies House Website for fuller details.

Question number	Question	Response
	<ul style="list-style-type: none"> • 75% or more <p>Please enter N/A if not applicable</p>	
A12	Please provide full details of your immediate parent company and, if applicable, full details of your ultimate parent / holding company.	n/a
A13	Please confirm your annual turnover for each of the previous financial accounting years.	n/a
A14	Please provide full details of all key personnel nominated by the Applicant to support the development of and implementation of the Project Proposal (to include full CVs).	<p>Project business case development currently being undertaken by consultants (KPMG), on behalf of Cardiff Council / City Deal Office-Cardiff Capital Region.</p> <p>Project implementation and management will ultimately be undertaken by designated individual(s) / organisation(s) to be determined via the Full Business Case development process.</p> <p>Following appointment of an appropriate fund manager, City Deal Office will allocate appropriate resource to the management and monitoring of the fund manager.</p>
A15	<p>Please refer to the background/supporting documents referred to above and confirm which of the City Deal's three specific investment priorities (or combination thereof) your Project is most closely aligned and outline the rationale and justification for the selection:</p> <ul style="list-style-type: none"> • Innovation • Infrastructure • Challenge 	<p>This project is most closely aligned to the Infrastructure and Challenge funds.</p> <p>Housing is a core component of an areas' economic infrastructure. Its location in relation to jobs and other forms of infrastructure (especially transport) is a fundamental factor influencing the operation of a local economy.</p> <p>At the same time, location and quality attributes of housing will impact many challenge priority areas, including economic inclusion (the ability of currently economically excluded areas to access jobs), the meeting of sustainable economy goals (e.g. zero carbon housing), and wider challenges related to low-regional productivity (e.g. health outcomes of poor quality housing impacting high rates of long-term sick).</p>

Section B: Suitability of the Applicant & Project Proposal

Please note that your response to this section shall be evaluated on a compliance pass/fail basis such that any negative response may entitle the City Deal Partners to reject the application.

Question number	Question	Response
Financial Standing		
B1	Please provide a statement of any material litigation or other legal proceedings (pending, threatened or determined) relating to the Applicant or any Relevant Party within the last 3 years that may affect the Applicant's ability to deliver this Project.	None
B2	<p>Please confirm that the Applicant or any Relevant Party has not, within the past 5 years, been convicted anywhere in the world of any of the following offences:-</p> <ul style="list-style-type: none"> • participation in a criminal organisation • corruption • fraud • terrorist offences or offences linked to terrorist activities • money laundering or terrorist financing • child labour or any other form of trafficking in human beings 	Confirmed - None
B3	Please confirm that the Applicant is not (and nor is any Relevant Party) bankrupt or is not the subject of insolvency or winding up proceedings, where the organisation's assets are being administered by a liquidator or by a court, where it is in an arrangement with creditors, where its business activities are suspended or it is in any analogous activities arising from a similar procedure under the laws and regulations of any state.	Confirmed
Conflicts		
B4	Please identify any actual or potential conflicts of interests that may arise if the Applicant were successful in securing City Deal funding support for the Project and, if any, how any such conflicts will be dealt with. In particular, please declare any interest with any City Deal Partner (including any employee or member) and provide full disclosure of the nature of such interest.	<p>None identified.</p> <p>This initiative is a priority strategic investment for Capital Region joint partners (as outlined at Regional Cabinet in February 2018).</p> <p>The business case is being developed by independent consultants, based on</p>

Question number	Question	Response
		<p>independent evidence based research.</p> <p>Any award of funding from the ultimate Housing Investment Fund will be based on best practice assurance and due diligence via an independent fund manager – who will undertake further conflicts of interest tests as part of a further assurance process before any funding awards are made.</p>
Alignment with City Deal		
B5	<p>Please confirm and provide details of how your Project will contribute towards the objectives under the Welsh Government Wellbeing of Future Generations (Wales) Act 2015 (full details are accessible via:-</p> <p>https://futuregenerations.wales/about-us/future-generations-act/</p>	<p>The SOBC and ongoing development of the FBC for the Housing Investment Fund set out the aspirations for additional housing quantity that comes forward to be considered in terms of its ability to contribute to wider 'quality' factors related to economic, social and environmental outcomes.</p> <p>In particular,</p> <ul style="list-style-type: none"> • The location of new homes will impact economic inclusion and overall economic performance (via connecting homes and jobs and delivering agglomeration impacts), as well as providing the opportunity to provide additional consumer demand in traditional communities suffering from post-industrial structural decline. • The environmental standards of new homes will impact the ability to secure sustainable economic growth • The wider Housing Quality Standards of new homes will improve physical and mental wellbeing outcomes
B6	Please outline how and to what extent the Project is aligned with and will help to promote the	The project will support a prosperous capital region for

Question number	Question	Response
	<p>furtherance of City Deal's Core Objectives. In particular, please outline the specific demonstrable benefits you anticipate the Project will deliver to the City Deal region.</p> <p>Max 2 page limit.</p>	<p>Wales in a number of ways. See the attached SOBC for greater detail.</p> <p>In particular, the project will deliver additional housing for the Cardiff Capital Region addressing evidenced market failures. This will be genuinely additional housing which would otherwise not have been delivered by the private or public sectors.</p> <p>Additional housing will enable the region to close the (c1500) gap between the average annual housing delivery rate, and the assessment of housing need established by Welsh Government and the CCR Local Authorities.</p> <p>Meeting this need with a view to additional housing quality (including spatial) considerations will help deliver a more connected, competitive and resilient Capital Region, and support the delivery of new jobs, higher productivity and leveraged private sector investment, as well as supporting greater economic inclusion and sustainable economic growth.</p> <p>The effects of additional housing supply will provide different benefits in different parts of the region. Along the M4 corridor, where annual house price growth rates have been amongst the highest in the UK in recent years, residents will benefit from additional supply that will help prevent increasing unaffordability of housing in these areas. In other areas of lower land values, new, spatially-targeted, quality housing supply, has the ability to better connect people with jobs (by locating near transport hubs, e.g. metro spine), boost GVA and provide health and environmental outcomes by replacing existing poor quality stock.</p> <p>Market delivery of housing will be leveraged by plugging identifiable viability gaps, ensuring greater private investment into housing</p>

Question number	Question	Response
		<p>development, and 'locked' sites that are currently not contributing to the economy will be able to be remediated and brought back into public use.</p> <p>Not every project that is supported through the Housing Investment Fund will be able to deliver against all of these criteria. Rather these are expected average programme-effects which will be built into the evaluative criteria of the fund-management and appraisal processes via the FBC development and procurement of a fund-manager.</p>

Section C: Details of the Project Proposal and Funding Support Requirements

Please note your response to the following questions will each be scored (0-10) and then weighted in accordance with the terms of the Scoring and Evaluation Framework set out at Section D. Please note that the following questions are not equally weighted and greater emphasis has been placed on certain questions to reflect the broad and diverse nature of the Applicants across the City Deal's stated investment priorities. Once a score has been awarded for each question, weighting will be applied in order to calculate the weighted score for that question. The sum of these weighted scores will be added to calculate the total weighted score for the Project Proposal.

The City Deal Partners are keen to attract the widest pool of Applicants and recognise that certain investment priorities (e.g. Challenge) may require a greater degree of intervention and naturally attract less experienced Applicants. With that in mind, weightings have been applied to the questions below to help diversify and promote Project Proposals of varying scale and complexity across each of the City Deal's investment priorities.

Any incomplete response will score nil for the relevant question and the City Deal Partners reserve the right to request further clarification in the event of any ambiguity or inconsistency/conflict. [The City Deal Partners reserve the right to reject any Applicant that fails to score a minimum overall score of 6 (Satisfactory)].

Question number	Question	Response
C1	<p>Please provide an outline business plan detailing the core elements of the Project and, in particular, highlight any perceived barriers that may impact on successful delivery and identify the metrics by which success will be measured. Please include the following within your business plan:-</p> <ul style="list-style-type: none"> • Project objectives and deliverables • Evidence of market demand and/or market failure for your Project 	

Question number	Question	Response
	<ul style="list-style-type: none"> • Outline delivery/contractual structure (to include proposed corporate structure, all relevant stakeholders, contractors/sub-contractors and supply chain members) • Resourcing and management structure (to include details of all key personnel and relevant experience of delivering similar projects) • Outline risk register (highlighting key delivery risks and mitigation measures) • Alignment with the City Deal's Core Objectives and the identified specific investment priority (pursuant to your response to Question B6 above) • Total sums requested and indicative drawdown profile (together with a breakdown of the capital and, if applicable, revenue split) • Anticipated payback period and return on investment • An indicative drawdown profile and details of the repayment profile • Target market and competitors • Marketing plan (if applicable) • Implementation strategy (to include anticipated build phase and operational phase, if applicable) • Anticipated Economic Inclusion Benefits (as defined in the Cardiff Capital Region Investment Framework) • Summary of all assumptions upon which the Business Plan is based <p>Max 10 page limit.</p>	
C1 Response:		
<p>For full detail, please see the Housing Investment Fund SOBC, attached</p> <p>Summary:</p> <p>The project intends to deliver two housing investment funds with a total initial capital value of £30m:</p>		

Question number	Question	Response
	<ul style="list-style-type: none"> • The first will provide the SME development sector with additional financing support where the private and existing public lending markets fail to provide adequate finance, and which is leading to a large portion of the smaller sites component of the CCR development pipeline being stalled (market failure). • The second will provide support to large, strategic sites throughout the CCR geography, which are currently 'locked' due to known viability constraints at various parts of the development cycle (e.g. land price, remediation costs, infrastructure costs). <p>The rationale for both of these funds is based on the distillation of the existing evidence base of market failures (including Welsh Government 2019 Independent Review of Affordable Housing Support), and specifically commissioned independent research (Savills 2019 Market Assessment).</p> <p>As outlined in B6, the expected benefits of these funds will be the outcomes associated with additional supply of quality homes given in the differing spatial-economic contexts that exist throughout the CCR economic geography. The FBC will develop a methodology to assess expected average-programme economic benefits throughout the lifetime of the fund.</p> <p>The SOBC also provides detail about the financial, commercial and management considerations which will need to be fully considered as part of the FBC development process.</p>	
C2	Please outline the Project's anticipated total capital investment requirements and detail how such investment is anticipated to be contributed via equity, shareholder/external loans and City Deal investment element over the Project term.	<p>The total capital investment is currently expected to be £30m, initially split evenly between the two fund structures.</p> <p>The FBC process will refine the likely required profile of funding, in terms of funding required to unlock sites based on typology (e.g. size, heritage, location), and term of investment requirement.</p> <p>The FBC process will also continue investigation of the possibility to leverage additional contributory funding from appropriate sources.</p> <p>The debt and equity funded projects are expected to deliver a ROI for the Housing Investment Fund, and will be able to be invested in accordance with the rates and terms against which they are initially delivered.</p>
C3	Please provide details of the track record and previous experience of the key personnel nominated by the Applicant to develop/implement the Project (pursuant to your response to question A.14 above).	<p>The FBC will be delivered, as with the SOBC, by specialist business case development consultants with working knowledge of CCR objectives and the IIF processes.</p> <p>The implementation and delivery phase – subsequent to FBC completion and approval, will be undertaken by an appointed and</p>

Question number	Question	Response
		appropriately regulated fund manager.
C4	Please provide details of the Applicant's experience of raising finance on relevant projects over the past five years (by completing the following table):	[TBC]

Project Name/Description	Finance Raised (£m)	Lender Details	Type of Finance (bank/bond)	Date of Financial Close

Question number	Question	Response
C5	Please outline the value of the total investment the Applicant has made to date into the development of the Project and, in particular, what level of external advisor support has been commissioned and tangible outputs (e.g. due diligence reports, site surveys, legal opinions).	To-date the City Deal Office, as enabled by the Joint Cabinet, has commissioned independent research, evidence gathering and business case development activity, leading to the production of an SOBC and a CCR housing market-research paper.
C6	Please provide details of engagement (if any) with external/alternative finance sources and explain the reasons why the Project cannot be delivered (or detail any perceived barriers to delivery) in the absence of City Deal support.	<p>The SOBC and the market research paper in themselves – and to where they refer to a broader research literature, clearly identify the market failures that prevent sufficient delivery of new housing in the region.</p> <p>The commercial finance part of the fund will be additional to market support already provided to private deliverers by Development Bank of Wales, and grants provided to LA / HA developers.</p> <p>Additionality could take the form of the type (e.g. non-senior (traditional) debt or equity, JV, direct delivery, etc), term, and stage of funding support offered.</p> <p>The targeting of funds to unlock large and strategic sites with high upfront remediation, land or infrastructure costs, will likely be more closely aligned with non-financial returns (or long-term returns), and is filling an identified market failure for the provision of</p>

		patient, public capital investment for such a purpose.
C7	<p>Please detail the anticipated optimal structure for the City Deal funding support (eg form, term, repayment provisions and security package) cognisant of the City Deal Partner's wider state aid and regulatory requirements.</p>	<p>The optimal form and structure of funding support will be fully detailed via the FBC process.</p> <p>It is expected that the fund will operate, at least in-part, against evergreen principles. In these cases the fund will be lending on a commercial or semi-commercial basis against known housing-site viability constraints for the private development sector.</p> <p>CCR may decide to provide such a funding mechanism with tranches of capital as demand and expected success and pipeline of propositions becomes formally established.</p> <p>For targeted investments related to unlocking larger sites with remediation or upfront infrastructure costs, there will likely be a greater emphasis on non-financial returns. In these cases, CCR may decide to provide funding on a case-by-case basis as the detailed economic impact and optimum commercial route is established for each applicant scheme.</p> <p>Additionally, CCR will need to consider an ongoing revenue requirement for monitoring and managing the ultimate fund-manager.</p>
C8	<p>Please refer to the Cardiff Capital Region Investment Framework and outline the anticipated tangible and measurable outcomes the Project will deliver to the City Deal region in furtherance of the City Deal's Core Objectives and full details of the assumptions upon which such statement is based.</p> <p>In particular and to the extent applicable, please set out:</p> <ul style="list-style-type: none"> • impact on jobs (i.e. number of new jobs created and/or safeguarded); • leverage of external funding and private/public sector value/mix; 	<p>The most tangible outputs from the fund will be the facilitation of increased and accelerated housing delivery.</p> <p>The FBC process will provide a methodology for estimating the number of houses that can be facilitated at site typologies, based on available site-level and market average data for funding required to unlock sites.</p> <p>The delivery of additional housing (i.e. housing that otherwise would not have been delivered by the private or public sectors without intervention), will then lead to a</p>

	<ul style="list-style-type: none"> • anticipated [GVA uplift]. <p>Please note it is the City Deal Partners' clear expectation that such assumptions and proposed outcomes will be robustly tested and verified during the subsequent evaluation stages and further details of the methodology for such verification (which may include, amongst other measures, a GVA model) will be provided to the Applicants during the next evaluation stage.</p>	<p>number of positive economic outcomes which will be assessed and estimated during the FBC development process.</p> <p>Direct and indirect local impacts will include:</p> <ul style="list-style-type: none"> • Jobs and GVA supported in the delivery of new homes (direct construction and indirect supply chains) • Private funding unlocked through the plugging of viability gap • Utility provided by the additional housing units themselves. i.e. the economic impacts of the provision of additional supply <p>Wider, but not less significant economic impacts will also be analysed including:</p> <ul style="list-style-type: none"> • Impact on jobs and GVA, and economic inclusivity from place-based effects associated with housing delivery. (e.g. connectivity effects associated with connecting housing and jobs via the metro) • Quality-based outcomes that can be achieved by funding conditions that improve long term economic outcomes – e.g. ensuring sustainable development
C9	<p>Please provide a Project Delivery Plan detailing the timeline to conclude the due diligence exercise; secure all required funding; award all contracts following any required procurement exercise; and target completion date. Please include within such Project Delivery Plan the anticipated level and timings for City Deal engagement and participation in the due diligence exercise and contract finalisation stage.</p>	<p>FBC development and due diligence for setting up the fund will be complete by December 2019. It will be expected that partner funding (e.g. Welsh Government) will be formally agreed by this time.</p> <p>The process for procuring and implementing the management arrangements for the fund will be able to take place in early 2020.</p> <p>From the time that the project and fund-manager are operational, the</p>

		<p>project will continue in a semi-evergreen as investments make financial and non-financial returns. The ultimate life of the fund, not including additional capital investment, will depend on the success of loan and equity investments made, against term, rate, and other finance details of investments made, and the proportion of such investments in relation to grant or strategic-enabling funding.</p>
C10	<p>Please refer to the guidance/practice notes accessible via the link below and provide details of your assessment of any applicable State Aid considerations and how such matters may be addressed within the Project Proposal.</p>	<p>State Aid regulations will need to be considered on a case-by-case basis.</p> <p>Many housing benefits are considered social goods and there are established exemptions.</p> <p>There are many successful examples of both loan, equity and grant funding arrangements to support both market and public delivery of housing.</p> <p>The broad State Aid considerations for investing in housing delivery will be set out as part of the FBC.</p> <p>Formal State Aid procedures will be set as a responsibility (within the context of a defined appraisal criteria) for the fund-manager before applications can be approved.</p>

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/443686/BS-15-417-state-aid-the-basics-guide.pdf

Section D: Scoring and Evaluation Framework

Section C of this Questionnaire will be evaluated by the City Deal Partners and each question will be scored (0-10) and then weighted in accordance with the terms of the Scoring and Evaluation Framework set out below to arrive at an overall score for the Project Proposal. [The City Deal Partners will determine if a minimum overall score of 6 (Satisfactory) has been achieved. The City Partners reserve the right to reject an Applicant that fails to achieve that score mindful that it must prioritise applications for funding support and not deploy the required external resources to commence the detailed due diligence stage of the selection procedure until the Project Proposal is reasonably mature and developed.]

Scoring Table

Score	Term	Explanation
0	Unacceptable	Insufficient or incomplete response received. Overall proposal is entirely underdeveloped or unacceptable to the City Deal Partners. The City Deal Partners would not be willing to support the Project on this basis.
2	Poor	The information submitted does not demonstrate: (i) a sufficiently mature investment proposition; and/or (ii) the City Deal Partners have serious concerns about supporting the Project on this basis.
4	Fair	The information submitted contains unsupported / unrealistic assumptions or risk positions that demonstrate only limited: (i) maturity of the investment proposition and/or grounds to accept the risk profile; or (ii) little evidence of alignment with the City Deal's Core Objectives.
6	Satisfactory	The submission confirms: (i) a reasonably mature investment proposition that does not expose the City Deal Partners to an unreasonable risk profile; and (ii) reasonable supporting evidence demonstrating a reasonable basis for alignment with the City Deal's Core Objectives.
9	Very Good	The submission confirms (i) an acceptance and mature investment proposition that provides an acceptable risk profile for the City Deal Partners; and (ii) good evidence demonstrating a strong alignment with the City Deal's Core Objectives.
10	Excellent	The submission provides (i) a strong investment proposition supported by a detailed due diligence report / supporting information which demonstrates deliverability and provides an acceptable risk profile for the City Deal Partners; and (ii) clear and unambiguous evidence demonstrating a strong alignment with the City Deal's Core Objectives and/or individual investment priority.

Weightings for each Section C Question:

Question	Relative Weighting
C1 (Outline Business Plan)	25%
C2 (Capital requirements / risk profile)	5%
C3 (Key Personnel track record / previous experience)	10%
C4 (Experience of raising finance)	5%
C5 (Investment in the Project Proposal)	10%
C6 (Engagement external/alternative finance)	5%
C7 (Loan Structure)	5%
C8 (City Deal KPIs)	25%
C9 (Delivery Plan)	5%
C10 (State Aid)	5%

