

# Mid Wales Commercial Property Investment Fund

## Developed Proposal Form

If your earlier 'Viability Proposal' is approved, you will be invited to submit a 'Developed Proposal' using this form. Your proposal will be treated in strictest confidence.

Before submitting it, please make sure you have read the User Guide (available on the [Fund Webpage](#)) designed to assist you, and for any further information about the Fund.

This Development Stage helps us fully understand the potential of your project and whether it is suitable for receiving grant from the Fund.

You should allow time to form your 'Developed Proposal,' working through the details of your project to ensure they are fully considered by the time you submit it to us. You will need to gain a better understanding of the costs, resources, timeline, and the needs of your enterprise, which may also require consultation with your customers. Use this information to strengthen your proposal.

When you are ready, submit the form electronically to the email address below. Where your 'Developed Proposal' has been submitted on your behalf by a Business Advisor we will use the contact details you have provided on your paperwork, for any communication relating to your enquiry, unless you indicate otherwise.

### Co-funding Requirement

You must be able to contribute at least 55% of your whole project costs. This can be made up of cash and non-cash contributions, site costs or a combination of all of these.

If your project is receiving funding from other fund distributors this can count as part of your co-funding. However, the value of such a contribution/s will be added to the value of grant being sought from this Fund. The combined value of all such contributions cannot exceed 45% of the whole project cost or £1m. i.e., the intervention rate from this Fund will be factored lower to account for co-funding from other fund distributors.

If work on your project has started (including if items have been ordered) then it will not be considered eligible for financial support.

### End-to-End Timescales

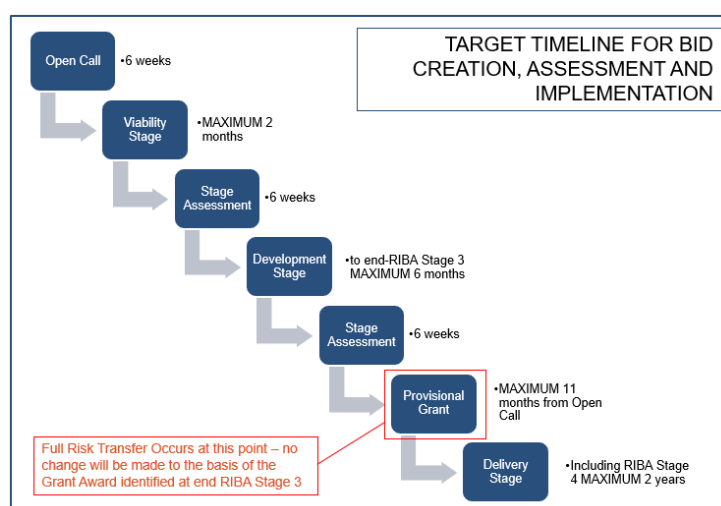
Once we receive your form, we will assess your proposal.

If this is approved, you will receive a Provisional Grant Award.

Once RIBA Stage 4 is completed (see the User Guide) we will ask you to confirm that you remain in a position to proceed with the project. Once you have confirmed this to us you will receive a Final Grant Award.

If your 'Developed Proposal' is unsuccessful, we will tell you why.

If you have any queries on any aspect of the process, please contact the Fund Management Team by email here [growingmidwales@ceredigion.gov.uk](mailto:growingmidwales@ceredigion.gov.uk).



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**PROJECT NAME:**

**Section One – Company Name/Address & Contact details**

1.1	Company Name:		
1.2	Contact name(s):		
1.3	Company address:		
1.4	Postcode:		
1.5	Project location:	If different from your Company address	
1.6	Contact details: If there is more one than person, please include their details too.	Name: (1)	Name: (2)
		Office No:	Office No.:
		Mobile No.:	Mobile No.:
		Email address:	Email address:

**Company Details**

1.7	Legal status of Company:	Click on this text and select from the menu
1.8	Business Sector:	Click on this text and select from the menu
1.9	Current company headcount: (Full Time Equivalents – FTEs)	
1.10	Date Company incorporated:	
1.11	Date Company commenced trading:	
1.12	Current turnover figure:	
1.13	Current balance sheet figure:	
1.14	VAT Number	
1.15	Company Registration Number	

**Group Details (where applicable)**

1.16	Group name:	
1.17	Current Group headcount:	
1.18	Group turnover figure:	
1.19	Group balance sheet figure:	

**Business/Financial Adviser**

1.20	Do you have a business/financial adviser or consultant assisting you with your application? If yes, please provide their contact details.	Name:
		Tel No.
		Email address:
1.21	Please also highlight if you have changed your response to the above questions since submitting your earlier Viability	

	Proposal, providing a short explanation in every case:	
<b>Business' Governing Document</b>		
1.22	<p>You must provide a copy of your business' governing document. You must have at least two people on your board or management committee who are not related by blood or marriage or living at the same address. Your governing document should include the following:</p> <ul style="list-style-type: none"> <li>• the legal name and aims of your business</li> <li>• a statement that prevents your business from distributing income or property to its members during its lifetime</li> <li>• a statement which confirms that, if your business is wound up or dissolves, how the business' assets will be disposed of</li> <li>• the date when it was adopted and the signature of your chairperson or other authorised person.</li> </ul>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced: 1.22 Business' Governing Document</p>
<b>Business Accounts</b>		
1.23	<p>You must provide your most recently audited or accountant verified accounts for the last three years and your management accounts for the current year. If your business' accounts are older than 18 months, or your business was set up less than 14 months ago and does not have a set of audited accounts, you must provide your last three bank statements or a signed letter from your bank.</p>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced: 1.23 Business Accounts</p>

<b>Section Two - Project Details</b>		
<b>Project Description and Drawings</b>		
2.1	<p>Attach a detailed physical description of the project covering at least these points:</p> <ul style="list-style-type: none"> <li>• Nature of buildings to be provided, or other building work to be undertaken</li> <li>• Gross Area of any buildings on completion (m<sup>2</sup>)</li> <li>• Net Usable Area of buildings on completion (m<sup>2</sup>)</li> <li>• How mains services are provided to the site</li> <li>• Means of access to the site and Site Plan</li> </ul>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced: 2.1 Project Description and Drawings</p>

	<ul style="list-style-type: none"> <li>• Attach a works specification, floor plan and building elevations.</li> </ul> <p>This statement could be your consultant designer's RIBA Stage 3 Report which should cover the above matters.</p> <p>In any case, you must demonstrate that you have progressed your project's design proposals through to the end of RIBA Stage 3 (see the User Guide).</p>	
<b>Project Business Case</b>		
2.2	<p>For all projects supported by the Mid Wales Growth Deal, there is a mandatory requirement to submit a developed business case supporting the need for your project, what benefits it will bring to your business and the wider region, how you will commission the work, how you will meet the costs of the project and how you will oversee and manage its delivery.</p> <p>We have created a <b>Business Case</b> template for you to use which includes some supporting guidance for its successful completion. Our Fund Management Team will also be able to support you with this, but you will have to retain full accountability for its content.</p>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced:</p> <p>2.2 Project Business Case</p>
<b>Benefits Summary (from your Business Case)</b>		
2.2.1	New commercial floorspace being provided in m <sup>2</sup>	
	Retrofit/refurbished commercial floorspace being provided in m <sup>2</sup> <sup>1</sup>	
2.2.2	Confirm how your project will add to the Gross Value Added of the region <sup>2</sup> :	
2.2.3	Proposed number of new jobs:	
	Proposed number of safeguarded jobs:	
2.2.4	Confirm any other project benefits that you are attributing to your project:	
<b>Project Delivery Plan / Timetable or Gantt chart</b>		
2.3	<p>Project Duration: You must provide a timetable/Gantt chart for your project. This should include information about the development and delivery of your proposals, as it runs through RIBA Stages 1 to 7 inclusive (see the User Guide).</p> <p>You should identify key milestones you expect your project to pass, providing a comprehensive overview of how you expect your project to evolve over time.</p>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced:</p> <p>2.3 Project Delivery Plan</p>

<sup>1</sup> A retrofit is defined as a project where more than 25% of the building undergoes renovation/refurbishment, or a substantial replacement of building services is proposed. For intensive refurbishment projects, where more than 50% of the existing gross internal area is added to, the proposal should be classed as a new build.

<sup>2</sup> Gross Value Added (GVA) is a measure of the income received from your goods / services when offered to the market (Outputs) less the cost of any goods / services you have used to create them (Intermediate Consumption). The difference is the value added, **but it must relate specifically to your proposal.**

	<p>Project completion must not occur greater than 2 years beyond Provisional Grant Award (at the end of RIBA Stage 3 - see End-to-End Timescale map).</p> <p>We have created a <a href="#">Gantt Chart</a> template for you to use which include draft timelines for the creation of your 'Developed Proposal.' We would equally accept a Plan in an alternative format, provided it communicates planned activity effectively.</p>	
<b>Project Risk Register</b>		
2.4	<p>You must submit a fully evaluated Project Risk Register. This is a document, usually set out as a table, which lists all the risks identified by a business, prioritised in order of impact and therefore importance to control closely.</p> <p>We know all projects face challenges and risks. We will want to see what risks you have considered, the impact the risk would have on your project and how you would plan to manage each risk.</p> <p>We have created a <a href="#">Risk Register</a> template for you to use but would equally accept a register in an alternative format, provided it communicates such risks effectively.</p>	<p>This is a Core Document information requirement. Without it the process of assessing your "Developed Proposal" cannot begin.</p> <p>Please attach as a separate file referenced:</p> <p>2.4 Project Risk Register</p>
<b>Other Supporting Information</b>		
2.5	<p><b>Before preparing this 'Developed Proposal' you must contact the Fund Management Team to agree whether it is necessary to submit any other supporting information from the list below:</b></p> <p>2.5.1 Project images</p> <p>2.5.2 Evidence of support (not the same as Evidence of Match Funding – see 3.8)</p> <p>2.5.3 Any Regulatory Planning advice received for the project e.g., pre-application, outline consent or full approval (mandatory if applicable)</p> <p>2.5.4 Partnership Agreements (mandatory if applicable)</p> <p>2.5.5 Ownership documents (mandatory if applicable)</p> <p>2.5.6 Management and Maintenance Plan (mandatory if applicable)</p>	<p>Submit Other Supporting Information needed, as agreed with the Fund Management Team. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as separate files referenced accordingly e.g.,</p> <p>2.5.3 Regulatory Planning Advice</p>

Section Three – Financial details				
3.1	Overall project cost, including all fees etc:			£
3.2	Works Cost value of your project: <sup>3</sup>			£
3.3	Please tell us how much funding you have obtained towards your project:	A.	Hire Purchase	£
		B.	Bank loan	£
		C.	Other commercial loan	£
		D.	Director's loan	£
		E.	Company funds	£
		F.	Other grants	£
		G.	Asset Finance	£
		H.	Yet to be determined	£
3.4	How much of the total cost of funding your project has already been obtained? This is the total of the funding listed in A-H above.			£
3.5	How much grant is required? This is the total project cost (3.1) less total funding already obtained (3.4).			£
3.6	Which of the above funding sources have been obtained/secured (and confirmed in writing), or applied for?			
Detailed Project Cost Plan				
3.7	<p>Your project costings will evolve and become clearer the more you understand and articulate your project requirements.</p> <p>By the time you are ready to submit your full bid you or your cost advisers must be able to provide a 'Detailed Project Cost Plan,' Financial Appraisal Form and Cashflow Proposal for our assessment.</p> <p>The 'Detailed Project Cost Plan' must reference the budget headings in the Financial Appraisal Form detailing each aspect clearly.</p> <p>We have created a template <a href="#">Financial Appraisal and Cashflow Proposal</a> template which <b>MUST</b> be used for this purpose.</p> <p>Your 'Detailed Project Cost Plan' <b>MUST</b> be prepared by a suitably qualified Quantity Surveyor.</p> <p>More specific guidance on project pricing is also included in the Financial Appraisal Form.</p>			<p>These are Core Document information requirements. Without them the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as separate files referenced:</p> <p>3.7.1 Detailed Project Cost Plan</p> <p>3.7.2 Financial Appraisal Form and Cashflow Proposal</p>

<sup>3</sup> Measured in accordance with RICS NRM1: Order of cost estimating and cost planning for capital building work. Typically the **works cost estimate** contains no allowance for project/design team fees, other development/project costs, risk.

Evidence of Match Funding		
3.8	<p>Evidence of all match-funding identified at 3.6 above. This could include:</p> <ul style="list-style-type: none"> <li>• formal grant offer letters</li> <li>• evidence of asset ownership where the value is being offered as part match funding</li> <li>• a finance offer letter from your finance company or Director for loans etc</li> <li>• bank information confirming available operating capital</li> <li>• other written confirmation from third party funders</li> </ul>	<p>This is a Core Document information requirement. Without it the process of assessing your 'Developed Proposal' cannot begin.</p> <p>Please attach as a separate file referenced:</p> <p>3.8 Evidence of Match Funding</p>
Advisory Cost Notes		
3.9	<p><b>RIBA Stage 3 Financial Risk Transfer</b></p> <p>The level of grant being sought from the Mid Wales Commercial Property Investment Fund should be clearly set out in your full bid. This must be related to the costings you have established by that time. If successful, you will be granted monies in line with your request.</p> <p>There is a financial risk to consider once a grant award has been made. You may develop the technical design further, bringing about a change of scope, or tender costs may return higher than your expectations. You will not be able to revert to the Fund for additional grant beyond the initial award should your project costs increase, so you will need to manage that risk accordingly.</p>	
3.10	<p><b>Full Cost Recovery</b></p> <p>Full cost recovery means securing funding for all the costs involved in running a project. Funding that covers some of your costs can be important for your sustainability, so we encourage you to consider including eligible costs like this in your budget.</p> <p>We have provided some guidance on <b>Eligible Capital Costs</b> that can be included.</p> <p>In any event Value Added Tax (VAT) should be excluded from your project costs and all VAT liability must be met by yourselves unless you can clearly demonstrate to us that certain VAT costs are irrecoverable by you.</p>	

Section Four – Director/Shareholder Queries		
1.	<p>Have any of the Directors/Shareholders ever:</p> <ul style="list-style-type: none"> <li>• Been convicted of any offence (whether spent or not and whether or not in the <i>United Kingdom</i>) involving fraud, theft, false accounting, offences against the administration of public justice (such as perjury, perverting the course of justice, intimidation of witnesses or jurors), serious tax offences or other dishonesty)</li> <li>• Been subject to any current criminal proceedings?</li> <li>• Been given a caution in relation to any criminal offence?</li> </ul>	Select
2.	<p>Do any of the Directors/Shareholders have any convictions for any offences (whether spent or not and whether or not in the <i>United Kingdom</i>) other than those in 1 above (excluding traffic offences that did not result in a ban from driving or did not involve driving without insurance)?</p>	Select
3.	<p>Have any Directors/Shareholders ever had previously a County Court Judgement ("CCJ") or other judgement debt, (whether or not in the <i>United Kingdom</i>) or have any other judgement debts (including CCJs) made under a court order still outstanding.</p>	Select

4.	Have any Directors/Shareholders ever failed to satisfy any such judgement debts within one year of the making of the order?	Select
5.	Have any Directors/Shareholders: <ul style="list-style-type: none"> <li>• Been the subject of any bankruptcy proceedings?</li> <li>• Ever entered or are in the process of entering into an agreement in favour of their creditors, for example a deed of arrangement or an IVA?</li> </ul>	Select
6.	Are any of the Directors/Shareholders, or have any Applicants/Shareholders ever been the subject of an investigation into allegations of misconduct or malpractice in connection with any business activity?	Select
7.	Have any of the Directors/Shareholders, or have any of the Directors/Shareholders ever (whether or not in the <i>United Kingdom</i> ) been: <ul style="list-style-type: none"> <li>• Refused entry to, or been dismissed or requested to resign from, any profession, vocation or employment or from any fiduciary or position of trust whether or not remunerated?</li> <li>• Refused, restricted in, or had suspended, the right to carry any trade, business, or profession for which specific licence, authorisation, registration, membership or other permission is required?</li> <li>• Disqualified by a court from acting from acting as a director of a company or from acting in a management capacity or conducting the affairs of any company, partnership or unincorporated association?</li> </ul>	Select
8.	Has any company, partnership, or unincorporated association of which the Directors/Shareholders are or have been a controller, director, senior manager, partner or company secretary, in the United Kingdom or elsewhere, at any time during the shareholders involvement <b>or</b> within one year of the shareholder ceasing to be involved been: <ul style="list-style-type: none"> <li>• Put into liquidation, wound up, ceased trading, had a receiver or administrator appointed or entered into any voluntary arrangement with its creditors?</li> <li>• Adjudged by a court liable for any fraud, misfeasance, wrongful trading, or other misconduct</li> <li>• Investigated or been involved in an investigation by an inspector appointed under companies or any other legislation, or required to produce documents to the Secretary of State, or any other authority, under any such legislation?</li> </ul> <p>*NB: If in doubt, you should declare any direct involvement, at any time, with any business that meets the above criteria.</p> <p><b>Please note that we will check business/director history and failure to declare could result in your application being rejected.</b></p>	Select
9.	Has the company (or any of the directors been involved in a business which has) previously received funding from a lender under the terms of Enterprise Finance Guarantee Scheme or received financial assistance from any UK Government or European source.	Select
<p>If you have answered yes to any of the above questions in this section, please provide further information in the box below using the respective question references in your explanation:</p> <p>Please also highlight if you have changed your response to the above questions since submitting your earlier Viability Proposal.</p>		



### Section Five - DECLARATION

Please read carefully and sign once you are happy that you have fully answered all sections of this Developed Proposal Form and attached all the Core Document information (and Other Supporting Information needed, as agreed with the Fund Management Team).

I/we certify that the information given in this Developed Proposal Form is to the best of my/our knowledge and belief, correct. If this is found not to be the case the proposal may be declined without any further reference to me/us.

I/We consent to the Ceredigion County Council (the Accountable Body for the Fund) exchanging information about me/us and/or the business with our Boards/sub-Boards, bankers/other funders, professional advisors, Department for Business, Energy and Industrial Strategy, relevant Local Authority Economic Development Advisors and with potential Non-Executive Directors for the purposes of clarifying our understanding of this proposal.

I/We authorise the Ceredigion County Council (the Accountable Body for the Fund) to make enquiries about me/us and the business, including obtaining information from Partnership Investment Finance, Credit Reference Agencies and to carry out any searches and/or other investigations deemed necessary in the evaluation of this proposal. The Council is under no obligation to release details of such searches/investigations.

N.B. Electronic signatures are acceptable. Alternatively, please print, sign, and scan wet signatures and return the completed Form in PDF format.

### Signature

By submitting this Developed Proposal Form, in applying to the Mid Wales Commercial Property Investment Fund, the Company confirms we have read, understood, and consented to the declaration at Section Five above.

Name:

Date:

Signed:

Position in organisation: